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Gerry's Daily Blog

Featured Coins of the Day



Gerry's Daily Blog Archives - January 2023

Tuesday January 31, 2023

Grandiosity is a form of hiding and

Steven Vitale Liberty Seated Dime Collection Auction Preview

Greetings once again and welcome to the Daily Blog. The final day of January 2023 is upon us. Thank you for stopping by.

I hope that expectations are low for today's Blog edition as there were zero preparations on Monday. Diane and I spent the entire morning in the shipping department. Afterwards, attention moved to processing more of the Steven Vitale Seated dimes for the upcoming March auction. The Newtown 1851-O PCGS AU55 CAC dime sold to an astute collector as the afternoon highlight. By 4:30 PM, it was time for a weight workout and health walk followed by grilled salmon for dinner. The evening brought an exchange with my brother-in-law Paul concerning my younger sister Terry. Her O2 levels are dropping while in home hospice care with diminishing expectations for her time on earth. Diane and I are expecting to hear the sad news of her passing shortly followed by locating Maine return flights once the funeral arrangements are set.

About all that I can offer today is some business advice courtesy of Seth Godin. This blogpost rings so true of organizations that set grandiose goals or mission statements. The problem is that businesses should be constructed with specific and measurable goals. A long time ago, during my years at National Semiconductor, I attended Non-Stop Quality training sessions. A most memorable teaching was the 10 Truths of Non-Stop Quality. One of those "truths" has

stuck with me for a lifetime, namely you cannot improve something if it is not measured. Conversely, one must have a yardstick or measurement systems to assess improvements.

Seth Godin Blogpost: Grandiosity as a form of hiding

A business that says its mission is to, “reinvent local commerce to better serve our customers and neighborhoods,” can spend a lot of time doing not much of anything before they realize that they’re not actually creating value.

A non-profit that seeks to create “fairness and equity” can also fall into a non-specific trap.

Far more useful to say, “we sell a good cup of coffee at a fair price,” and see if you can pull that off first.

Google claims they want to organize the world’s information. But they began by simply building a search engine that people would switch to.

We need a goal. But the more specific and measurable, the better.

Steven Vitale Liberty Seated Dime Collection Auction Preview

Following is a brief preview of yesterday’s image processing results for the Steven Vitale Collection that will be featured as part of the forthcoming March auction.

The Vitale Collection is a completed circulated grade set with CAC approved and Mint State examples in the mix. Today’s gallery illustrates the low mintage Philadelphia strikes that are commonly referred to as the Civil War dates.

Steven Vitale Liberty Seated Dime Collection Auction Preview

Civil War Philadelphia Strikes

1863 PCGS VF35 CAC 10C



1864 PCGS AU55 10C



1865 PCGS VF30 CAC 10C





Global Financial News

U.S. equity markets started the week on a negative note with the S&P 500 falling yesterday to 4,018 along with this morning's market futures suggesting continued negativity. The balance of the week brings Q4 earning reports from major tech companies, so hold on to your investment hats as we might see some volatility based on earning results and forward looking guidance.

In Asia, Japan -0.4%. Hong Kong -1%. China -0.4%. India +0.1%.

In Europe, at midday, London -1%. Paris -0.8%. Frankfurt -0.8%.

Futures at 6:30, Dow -0.4%. S&P -0.5%. NASDAQ -0.7%.

During the past 24 hours, WTI crude has dipped to \$77/bbl along with gold softening to \$1905/oz during my check of Kitco website. Bitcoin is essentially flat at \$22,830.

The 10 Year U.S. Treasury bond yield is also flat at 3.54%.

The following Seeking Alpha article concerning the Ukraine-Russian conflict is not encouraging for those who are worried about an ongoing escalation between NATO and Russia. Of course, the military-industrial complex is always the big winner whenever the U.S. is involved in a foreign war.

Will the U.S. send F-16 jets to Ukraine to help in its war against Russia? "No," President Biden told reporters, ruling out the fourth-generation fighters. Some believe that the decision might eventually be reversed, which could be a boon to defense players like Lockheed Martin, especially given pressure from Poland and other NATO allies. In fact, there have already been several times that the U.S. administration was resistant to a particular weapons system, only to approve it after rounds of negotiations M1 Abrams tanks and the Patriot missile defense system. Emmanuel Macron is also set to meet Ukraine Defense Minister Oleksiy Reznikov today in Paris, where such requests may be on the table, after the French president said "by definition, nothing is excluded" in terms of military assistance

Wrapping Up The Blog

Behind the scenes, I'm also dealing with IT issues. Yesterday brought the death of a wireless keyboard, therefore this edition is being typed on the Dell Inspiron keyboard until an Amazon purchase arrives later today. The conversion to the Dell XPS continues to be on hold until I can resolve the Adobe Dreamweaver start-up issues. Isn't operating a small business on a solo basis fun? Thank goodness for years in the semiconductor field and the acquisition of multiple skills.

You guessed it! Today brings another office day with the second day of Newtown auction lot shipments along with regular price list purchases. The afternoon brings two client conference calls concerning consignments that have arrived or are being proposed. The latter is a substantial Liberty Seated coinage collection with dimes, quarters, and halves being in play.

Thank you again for checking in. Be well!

Monday January 30, 2023

Venice Coin Show Arrives on Friday and Bald Eagle Sighting in Venice Backyard

Greetings and welcome to the Daily Blog on a Monday morning. I'm glad that you could stop by.

Relief is knowing that another successful GFRC Online Auctions event has been concluded along with completing the follow-on invoicing and price list transfer of unsold lots. This was job #1 on Sunday as everyone who won a lot in the Newtown auction received their invoice. Before heading to bed, the unsold lot were posted to the [30 Day Price List](#). Already, one inquiry has arrived on the James Stack 1857-O dime and I'm hoping that the client makes a purchase decision. Believe me, there will be no disappointment as the piece is an exceptional gem.

There is little prepared for today's Blog given yesterday's workload. Instead, let's focus on the upcoming Venice Coin Show and a really cool sighting in our backyard.

Venice Coin Show Arrives on Friday

Our local Venice coin club is back with its annual coin show event after closing down due to the Covid pandemic. This is a two day show that takes place this Friday and Saturday. If googling Venice Florida coin show, the following will be located and pretty much sums up the event.

The Venice Coin & Currency Club show offers the opportunity to buy, sell or trade a wide assortment of numismatic material with about 24 dealers who set up at this coin club's sponsored event. The show is **Feb 3-4, 2023**, and hours are 9 am to 3 pm and it is at the United Church of Christ, 620 Shamrock Blvd, Venice, FL.

From past attendance history, the show is popular with snowbirds as most of our sales having taken place to seasonal residents.

GFRC will have five cases of regular inventory on display. We will be located immediately to the right of the entrance and cannot be missed with the blue table apron and gold lettering. Dan White and I will be manning the table during both show days. Our largest challenge is staying away from the incredibly sweet morning donuts that are provided for dealers.

I'm looking forward to the event as a chance to get out of the office while spending time on a bourse floor that is only 5 minutes away from our Auburn Lakes HOA. Since the bourse closes at 3 PM, there is ample time to return home for wine time and dinner.

If you are in the west central part of Florida and plan to attend, please let me know of any specific coins that I should have in the cases. With only five cases, some difficult inventory decisions will be made on Thursday. Does GFRC bring all its lower priced coins or should we bring the "good stuff". What do you think?

Bald Eagle Sighting in Venice Backyard

Last week brought a truly special event when a bald eagle appeared in our backyard. Diane always has binoculars ready for alligator sightings in the pond. Those binoculars came in handy with we discovered a bald eagle perched in a tall tree to the right of the pond. Following are two images from the event.

The first is a wider angled shot of the pond and the adjacent vegetation that separates the Auburn Lakes Condo Association from the neighboring Sawgrass Community housing development. The pond is natural and not a man made drainage area, though it has been tied to the Blackburn drainage canal that eventually leads overflow to the ocean. A series of dams preserves the integrity of this natural landmark. The eagle is perched in the center tree.



This image was taken with the Samsung cellphone camera set at 3x macro mode along with being cropped with Paint Shop Pro. This is our first bald eagle sighting since purchasing the Auburn Lakes condo back in 2010.



Global Financial News

A new trading week arrives with the S&P 500 at 4,070 after last week brought steady gains. Will this momentum continue is the million dollar question? Morning market futures are forecasting a rough opening with a full percentage point drop.

In Asia, Japan +0.2%. Hong Kong -2.7%. China +0.2%. India +0.3%.

In Europe, at midday, London +0.1%. Paris -0.7%. Frankfurt -0.8%.

Futures at 6:30, Dow -0.7%. S&P -1%. NASDAQ -1.4%.

Spot gold is hanging tough at \$1939/oz while WTI crude has decreased a tad to \$80/bbl. Bitcoin has increased to \$23,111.

The 10 Year U.S. Treasury bond yield stands at 3.56% as the pace of the U.S. dollar's weakening has slowed to a crawl. At the moment, commodities and interest rates appear to be holding an a neutral pattern.

Wrapping Up The Blog

Today's priorities are twofold. First is a substantial amount of courtesy ship aheads for the newly closed Newtown auction event along with regular orders. We will also be mailing the Newtown auction catalogs throughout the week to bidders who met the \$2000 threshold and did not secure a catalog at auction lot viewing.

The second priority is loading the unsold Newtown lots to the Collectors Corner marketplace. Otherwise, the balance of the day will bring attention to more image processing for March auction debut of the Steven Vitale Liberty Seated Dime Collection. My goal is to complete most of the March auction image workload before heading to the Venice coin show.

So yes, I will be in the GFRC office the entire day and available to discuss potential purchases and consignments.

Thanks again for stopping by the Daily Blog. Be well!

Sunday January 29, 2023

Newtown Liberty Seated Dime Auction Results and Summary and Presenting GFRC Online Auctions March 2023 Event New Jersey Collection - Liberty Seated Half Dollars

Greetings on a quiet Sunday morning and welcome to the Daily Blog. I'm pleased that you could stop by.

If Blog readers suspected that I was a bit anxious when composing yesterday's edition, that assumption was correct. Walking into the final day of a major auction with only \$39,000 in bids against a \$226,000 reserve total was intimidating. I knew that several well heeled bidders would appear on Saturday but could those individuals carry the day?

To relieve the anxieties, Saturday was spent preparing the initial gallery for the forthcoming March 2023 GFRC Online Auctions event. I'm a big believer in *trusting the process* if that process is sound and has been meticulously executed. By 4:00 PM, the larger bids started to appear while I went for a health walk along the Blackburn Canal. 5:30 PM brought an Auburn Lakes HOA block party at the clubhouse. This was the first significant post Covid era event since most owners are older individuals. Everyone was thrilled to be out socializing again as the party did not close down until 8:00 PM. Afterwards, I went into the office and watched the bidding frenzy during the final hour of the Newtown Sale. It goes without saying that the anxieties were gone enabling a good night's sleep.

Aaron Heintz sent along a brief email after the auction, which I just read before starting to compose the Blog.

Hi Gerry,

I couldn't be happier with our Seated Dime auction results. It looks like over 60% of the coins sold, with multiple bids on many, and the majority of the big ticket pieces found new homes.

Great job!

Aaron

I'm with Aaron and absolutely pleased with the auction results. The GFRC Online Auctions platform successful completed an important sale with competitive reserves. There were not freebies in this event, rather a host of choice coins that were fairly priced. The multiple bids on many lots brought additional validation.

Let's move on to the auction results.

Newtown Liberty Seated Dime Auction Results and Summary

Yesterday's Blog forecast for the auction closing tally proved to be conservative. A total of 35 lots sold (out of 56) which is a 63% sell through rate. The final bidding tally amounted to \$137,522 against an initial reserve total of \$226,000.

Bidding was furious for two lots with the 1849-O F-104 PCGS EF45 CAC dime realizing \$1651 and the 1850-O F-105 PCGS EF45 CAC specimen at the same winning bid. The CDN CAC guide for both is \$702 and \$546 respectively.

The 1846 PCGS EF45 CAC lot brought a winning bid of \$6495 as compared to a \$5250 CAC guide number.

The former Tom Bender 1854-O PCGS MS64+ CAC dime received three bids with the winner taking the coin home at \$3129. This was a strong number for a premium piece.

The Newtown auction event standout was the 1865-S PCGS MS63 CAC dime which closed at \$20,525. Let's remember that the other MS63 CAC resides in my collection with two finer that are also tied up in major sets. The CDN CAC guide is \$15,800 as a reference.

1865-S F-103 PCGS MS63 CAC - Realized \$20,525



An equally important Newtown Civil War era 1863-S dime also sold and is heading into one of the top Liberty Seated dime collections featured on the GFRC Open Set Registry.

1863-S F-101 PCGS MS64 - Realized \$14,500



I'm most pleased that the superbly preserved 1872-CC PCGS VF35 CAC dime secured two bids and brought \$10,026 against a \$9000 CDN CAC guide number.

1872-CC F-101 PCGS VF35 CAC - Realized \$10,026



Finally, a truly impressive "common date" 1877-S F-101 PCGS MS65 CAC dime secured a take me home bid of \$5555. Congratulations to the winning bidder and well done!

1877-S F-101 PCGS MS65 CAC - Realized \$5,555



For collectors who may have lost out on their primary targets, please be reminded that two key date lots remain unattached and are immediately available. The 1864-S PCGS MS64 CAC and 1867 F-102 PCGS MS66 dimes did not see bids, which surprised me. These are illustrated next for your consideration.

Immediately Available For Astute Collectors

1864-S F-101 PCGS MS64 CAC 10C - \$14,500

1867 F-102 PCGS MS66 CAC 10C - \$5,500



I'd like to close this segment with a sincere congratulations and thank you to everyone who took the time to bid in second installment of the Newtown Liberty Seated Dime Collection sale. It has been an exciting journey for all involved.

Presenting the New Jersey Collection's Liberty Seated Half Dollar Auction Lots

Now that the Newtown Sale is in the GFRC history books, work immediately begins on the March 2023 auction event featuring two headline collections. First is the Steven Vitale Liberty Seated Dime Collection coupled with the New Jersey Liberty Seated Half Dollar Collection. Several other consignments will also be incorporated into this event.

It is my honor to be showcasing the New Jersey Collection Seated halves in today's Blog edition. Carl Feldman has been a lifelong Liberty Seated Collectors Club member and a very active one at that. I remember that during my presidency, Carl assumed the role of membership chairperson and would call and greet every new club member. His numismatic knowledge spans all early type denominations from Draped Bust through Liberty Seated while recently delving into the Barbers. More will be written in the coming days as the March auction event is organized. For the time being please join me in enjoying the New Jersey Collection Liberty Seated halves.

Presenting the New Jersey Collection's Liberty Seated Half Dollar Auction Lots

1855-S WB-3 NGC AU58 CAC 50C



1839 No Drapery WB-4 NGC AU58 CAC 50C

1839 Drapery WB-7 PCGS AU58 CAC 50C



1849 WB-12 PCGS AU58 CAC 50C

1857-S WB-4 NGC AU58 CAC 50C Fatty



1868-S WB-5 PCGS AU58 CAC 50C

1888 PCGS AU55 CAC 50C OGH



1841-O WB-11 PCGS AU50 CAC 50C

1846 MD WB-8 NGC AU58 CAC 50C
PCGS AU50 50C

1856-O WB-14



1859 PCGS AU53 CAC 50C OGH

1860-S WB-1 PCGS AU58 50C OGH
CAC 50C OGH

1862 PCGS AU55



1862 PCGS EF45 50C

1862-S WB-5 PCGS AU58 50C OGH
50C OGH

1864 PCGS AU53



1864-S WB-1 PCGS AU55 50C

1869-S WB-3 PCGS AU58 50C
50C

1872 NGC MS62 CAC



1872-S WB-2 PCGS EF45 50C OGH

1875-S WB-1 PCGS AU53 50C OGH
NGC AU58 CAC 50C Fatty

1876-S WB-32



1879 NGC AU53 50C

1881 PCGS AU55 CAC 50C

1885 NGC AU58 50C



1887 NGC AU58 50C

1889 NGC AU58 50C

1891 PCGS AU58 50C



Wrapping Up The Blog

Sunday will find me in the GFRC office as there is a host of post auction administrative duties to get done. The Newtown auction results must be first loaded into the COIN system. Next is generating invoices for all winning bidders followed by notifications and securing payment information. I hope to have these tasks completed by the end of day at which time the unsold lots will be shifted to the 30 Day Price List at the auction reserves. A Collectors Corner posting will occur on Monday or Tuesday.

Thank you again for the spirited bidding and making the Newtown Sale and exciting success. I will see you bright and early on Monday morning. Be well!

Saturday January 28, 2023

**Newtown Liberty Seated Dime Auction Finale This Evening
and**

New Jersey Collection - March 2023 Offerings Gallery Debuts on Sunday

Greetings on the final weekend in January 2023 and welcome to the Daily Blog. Numismatics is certainly an exciting (and challenging) lifestyle.

When mentioning numismatic lifestyle, the implication is that a life is centered around the hobby of kings. Coins constantly flow into and out of the GFRC office with TLC treatment and evaluations during their stay. Permanent residents or museum pieces are frowned upon unless residing in my personal collection. Isn't interesting how a dealer

and a collector may view the same historical artifact? Both individuals can be enamored with an exceptional coin but the dealer's goal is to place that piece into a collection while the collector will seek to hold and display that lot as a prized acquisition.

The challenging portion of the numismatic lifestyle is the supporting activities including marketing, operations, and computer system support. After spending all of Friday processing the New Jersey Collection's Liberty Seated halves, for the upcoming March auction, attention shifted to posting the Mountaineer Collection pieces to the price list. There was an email questioning the thorough research that the consignor and I had conducted on the 1913-D Buffalo nickel. We stand by our conclusions...

I made the mistake of heading back to the office after dinner and discovered a degradation issue with the old Dell laptop that forced me to fire up the new Dell XPS. I'm starting to question this purchase as the start-up was once again problematic with debugging of application and video sharing issues until 10:00 PM. My gut feel is that the required docking station is the issue as the XPS has no external video or traditional USB ports. All communications must move through a single USB-C port which inherently translate to a bandwidth issue. Let me translate a "bandwidth issue" by saying "slow".... The XPS is a fast computer until external communications are required. Compounding the problem is Windows 11 which has been taken to yet another level of operational complexity. I went to bed with a non-functioning Adobe Dreamweaver application which influenced overnight dreams. Not composing a Blog on Saturday was clearly unacceptable.

So here I am on a Saturday morning with the old problematic Dell laptop limping along enough to get the morning Blog published. After spending a hour attempting to get the XPS to properly handle two concurrent video displays on Friday, the XPS could not access the external monitor upon start-up this morning. And yes, Dreamweaver was still not operating properly as Windows 11 requires a login every time the application is started. With Windows 10, there is no manual login, rather the client software immediately connects to the Adobe host. Sadly, the XPS conversion is proving to be one of the more difficult computer challenges that I've faced in years.

Newtown Liberty Seated Dime Auction Finale This Evening

After a long week of bidding anticipation, the second installment of the Newtown Liberty Seated Dime Collection auction sale wraps up this evening at 9:00 PM.

The Newtown auction is an opportunity to secure some condition census Seated dimes at market competitive reserves. While prices for Liberty Seated halves continue to escalate and Liberty Seated quarters having all but disappearing from the marketplace, Seated dimes are in ample supply. This might just be the time to jump into this denomination as a new collecting goal given the availability. Once the market absorbs the Newtown and Bender Family releases, the series could quickly become scarce again.

Here is where the bidding stands as of 7:00 AM. There are 17 lots spoken for with total bidding amounting to \$39,300. The offering is 56 lots with reserves of \$226,000. The gap, going into this evening's finale, is substantial. I've done by best, within the confines of the GFRC business model, to market this collection and advise on which pieces are worthy of being placed in long term collections. The auction's outcome is now in your hands. As I've always mentioned to consignors and Blog readers, one must trust the process as it will deliver a satisfactory outcome.

It is tradition that I go out on a limb and provide an auction closing prediction. Being a risk taker, I reviewed the unattached lots this morning and noted which ones I believe will sell by end of day. That assessment was tallied. So here comes the Fortin forecast for the Newtown Part 2 come 9:00 PM.

I believe that 29 lots will sell with a cumulative bid total of \$106,500. The key assumption is that the 1846, 1851-O, 1864-S, 1865-S, 1867, and 1872-CC dimes will find buyers between now and 9:00 PM.

Astute collectors should also grab the 1841-O, 1856 Sm Date, 1857-O, 1868-S, 1870-S, 1876-CC, and 1887-S. If these incremental six lots sell, the auction total will rise to \$131,500 which is close to 60% of the overall offering and typical for a GFRC Online Auctions event. Again, all unsold lots, as of 9:00 PM, will post to the 30 Day Price list on Sunday along with being showcased on Collectors Corner. Undoubtedly, there will be post auction sales.

Good luck to everyone who plans to take home a Newtown Collection lot or two. These are premium offerings that will be enjoyed for years to come.

New Jersey Collection - March 2023 Offerings Gallery Debuts on Sunday

After processing the New Jersey Collection Liberty Seated half dollar images on Friday, I'm a fan of the old time holders, grading, and quality that is forthcoming. For those outside of the Liberty Seated Collectors Club circle, the New Jersey Collection is none other than Carl Feldman. Carl has spent his entire life dedicated to the numismatic hobby and amassed some truly special collections. The release of his beloved Seated halves did not come easy for Carl and I'm honored to have the privileged of handling his coins.

All images have been completed. Today brings the uploading of those images to the Hostway server along with building an off line gallery. Come tomorrow morning the New Jersey Collection lots will be showcases in the Daily Blog along with a closing commentary on the Newtown auction finale. Please make a point to check in for this exciting edition.

Wrapping Up The Blog

I believe that all that needs to be said this morning has been shared. I'm heading to the shower followed by morning shipping. Afterwards, you will find me in the office for the balance of the day. Yes, I will be responding to late Friday purchase orders. My apology for the delayed responses as I was consumed with the Dell XPS computer and its idiosyncrasies.

Again, good luck with today's Newtown bidding if so inclined. Be well!

Friday January 27, 2023

**Time to Bid in the Newtown Liberty Seated Dime Auction
and
An Eclectic Mountaineer Collection Consignment to Consider**

Greetings and welcome to the Daily Blog! The final weekend in January is just around the corner. We appreciate the ongoing readership.

As I've often mentioned, Fridays are one of my favorite GFRC office days since the shipping department has the day off. You might believe that I'm being silly here! However, not requiring to man the shipping department translate into several extra hours of office time to focus on image processing or description generation. This is especially important when staging a new GFRC Online Auctions event as is the case with the forthcoming Seated Coinage Extravaganza. Every office hour is precious and must be wisely allocated towards regular price list postings or enabling longer range auction projects.

Thursday brought the arrival of the final Liberty Seated half dollar consignment for the March auction. At this point, I am closing the auction specific consignment window. Once the current Newtown auction closes on Saturday evening, there will be several days of invoicing and shipping before we can quickly move forward with marketing the March event. Marketing that event means building a new online auction catalog and the lot display galleries. With the next auction offering 100+ lots, there is a substantial amount of preparations.

OK, I've whined enough about being busy. Let's change the topic to the upcoming summer and being back in Maine. What are the Fortins planning for outdoor projects beyond adding solar power to the newly constructed barn?

I've already been in contact with Pete Theberge and have his agreement to build the following outdoor screened-in cabin by the spring pond. The dimensions will be 10'x12' with wood siding and a shingled roof. Key is the screened-in walls and flooring as placement will be next to a wet area and a substantial amount of mosquitoes.



The cabin will be design to operate with battery power for limited outdoor lighting, supporting laptop/cellphone charging, and a pump for aerating the spring pond once trout are introduced. Battery power will be transported from the barn's solar charged power station. The next step is to send this image and dimensions to Jeff at Hammond Lumber for an assessment of material costs.

Once back in Maine, I've already lined up Dave Wilkinson, and his trusty excavator, for three days of work at the spring pond. We will expand the cleared area around the current pond for the cabin as a first priority. Then comes a most challenging but fun project; the opening of the second spring and attempting to have it flow into the existing spring pond. The distance between the two springs is about 100' which does not seem like much. However, that area is a dense rock field with little top soil to work with. The outflow of the second, and larger spring, must be redirected towards the existing pond via tree removal and building a new drainage channel. Call me crazy, but I thoroughly enjoy taking on a project with a high degree of difficulty such as this. My vision is a cleared area that will attract birds, deer, and other wildlife to a watering hole. The cabin will be a summer time sanctuary deep in the woods whereby I can establish a remote GFRC office with computer and cellphone service.

Time to Bid in the Newtown Liberty Seated Dime Auction

Yes, the Newtown auction *contemplation period* is behind us which means that the bidding rate will start to increase today and accelerate on Saturday. As of this morning, 15 of the 56 lots are spoken for with a total bid amount of \$35,000. There is still a long way to go given that total reserves amount to \$226,000 but I'm positive that the five figure lots will be scooped up on Saturday.

As a reminder, GFRC is offering a two payment lay-a-way plan for winning purchases in excess of \$2000 and a three payment lay-a-way plan for winnings above \$4000. Furthermore, GFRC will be mailing printed auction catalogs to those who spend over \$2000 at the event. I have 16 extra catalogs and believe that this should be sufficient for those who did not conduct auction lot previews at the Whitman Baltimore and Winter FUN shows.

The disbursement of this level collection takes place infrequently therefore, passionate collectors need to seize the opportunity to secure important lots for their collections. All unsold lots will be posted to the price list on Sunday evening along with Collectors Corner.

An Eclectic Mountaineer Collection Consignment to Consider

The Mountaineer Collection is back with his third GFRC consignment after several of the lots were process through CAC. Eclectic best describes this set of offerings that range from a premier early Buffalo nickel to an 1890 Liberty Seated half dollar certified PCGS MS66 with CAC approval.

The 1913-D Type 2 Buffalo requires a special explanation as I've listed two grades. This lot was first certified PCGS MS66 with CAC approvals with cert #4306819. Below is the image of the coin in its former old green holder. Someone cracked

out this coin and resubmitted to PCGS with an MS65 designation. Whoever conducted the crack out, sold the coin in its MS65 holder with the Mountaineer consignor being astute and making the purchase. We had hoped for a gold CAC sticker during the CAC submission but only secured a green bean. The \$1500 asking price is more than attractive given the former certification and CAC approval. Yes, I have closely checked the coin in hand with the old green holder images and matched at least three subtle contact marks.



An Eclectic Mountaineer Collection Consignment to Consider

Priced as Marked, Price List Posting Soon

1913-D Type 2 PCGS MS65 (MS66) CAC 5C - \$1500

1863-S F-101 NGC MS61 10C - \$3950



1929-S PCGS MS66FB CAC 10C - \$1575

1890 PCGS MS66 CAC 50C - \$8250



1916-S PCGS MS65FB 10C

1917-S PCGS MS62FH 25C

1928 NGC MS61 \$1

\$850

\$800

\$475



Global Financial News

Thursday's GDP report came in at 2.9% against a forecast of 2.6%. I've read several analysis of the details behind the report which suggests that all is not as rosy as the top line number. Durable goods orders climbed 5.6% which brought a rally day for U.S. equities. The S&P 500 rose to 4,060 on the news. Folks, I was wrong on this point. It appears that good economic news is being viewed favorably by Wall Street regardless of the pending Federal Reserve interest rate hikes.

This morning's Seeking Alpha contains an article that indicates that the Biden administration is continuing economic warfare with China in the semiconductor space. The U.S. is taking steps to stop China from accessing advanced photolithography equipment and silicon wafers for the manufacturing of the smallest semiconductor feature sizes.

A war over silicon is brewing between the world's two largest economies as the U.S. looks to isolate China from one of the most important technologies of the future. This past summer saw the passing of the CHIPS ACT, which allowed the federal government to pour billions of dollars into the semiconductor sector to "lead the world in future industries and protect national security." The Biden administration followed up on the measures with serious export controls to prevent U.S. firms - or any global company that uses their tech - from selling chip designs, software and equipment to Beijing (it also prohibited American nationals from working with Chinese chip companies to slow their technological advances).

Backdrop: Chips are used in just about everything today, making the modern economy possible, but the bigger concerns here are those used in sensitive military technologies. The most advanced integrated circuits let nations stay far ahead of their rivals in terms of weapons systems and intelligence gathering, and more broadly, are a statement of geopolitical power. As China grows its influence, the country has been making strides towards producing its own advanced chips, and has even surprised the U.S. with its latest military developments remember the Chinese hypersonic missile test that went around the world in 2021?).

Until now, the U.S. has outsourced the manufacturing of its most advanced chips to Taiwan, which has become increasingly threatened by its forceful neighbor China. Taiwan Semiconductor Manufacturing Company and other local fabs account for 92% of the world's advanced semiconductor production, according to the Semiconductor Industry Association, and former House Speaker Nancy Pelosi even saw it necessary to meet with TSMC executives directly during a tension-filled visit to the island last summer. The move highlighted the significance of the company to American security, and its shares are up nearly 10% since the visit. Steve Cress, Head of Quantitative Strategies at Seeking Alpha, recently identified TSMC as one of the top 10 tech stocks for 2023.

The U.S. is now trying to protect the rest of the advanced chip supply chain by forging an alliance that will curtail China's ability to produce its own domestic silicon. Talks are set to conclude today with Japan, the biggest supplier of chip wafer, metals and chemicals, as well as the Netherlands, known for its deep ultraviolet lithography machines used to carve advanced chips. Restrictions are likely to be imposed on ASML, Nikon and Tokyo Electron, building on earlier business rules and trading regulations, and marking the latest salvo in the semiconductor war.

Morning market futures are down for U.S. equities after Intel issued a terrible quarterly report and guidance.

In Asia, Japan +0.1%. Hong Kong +0.5%. China closed. India -1.5%.

In Europe, at midday, London +0.2%. Paris +0.2%. Frankfurt +0.2%.

Futures at 6:30, Dow flat. S&P -0.3%. NASDAQ -0.5%.

WTI crude pricing continues to hold strong with a morning price of \$82/bbl. The XLE ETF has increased to a tad over \$93. Spot gold is quoting at \$1929/oz while Bitcoin is holding gains at \$22,936.

Deserving attention is the 10 Year U.S. Treasury bond yield that has increased to 3.55%.

Wrapping Up The Blog

This has been a long Blog edition and best to terminate morning ramblings at this point. The extra morning hours will be dedicated to March auction image processing as I'd like to have the first Seated gallery ready within a week of the Newtown auction close.

Yes, I will be in the office the entire day and look forward to your purchase orders or regular price list consignor proposals.

I hope that you've enjoyed this edition. Be well!

Thursday January 26, 2023

Final Day of the Newtown Liberty Seated Dime Auction *Contemplation Period*

Greetings on a Thursday morning and welcome to the Daily Blog. I'm glad that you could stop by!

The days are flying by here in the Venice office, which is a good thing. Soon the month of February will arrive bringing us closer to the end of winter. Come March, I will be itching to get back to the Maine homestead and the barn and spring pond projects. Before that transition can occur, GFRC will be attending the Whitman Baltimore show and holding another GFRC Online Auctions event. There is also a rumor afloat that Renee, Mike, Ivy, and big boy Miles have scheduled a trip to Venice during early March.

Tuesday brought a typically busy office day with a solid deal with a east coast Florida client. My friend took possession of the price list 1807 50/20 and 1836 Reeded Edge halves while GFRC took the below 1807 JR-1 dime in trade plus cash. As the business continues to expand, it is logical to expand inventory holdings into the Draped Bust era.

1807 JR-1 PCGS AU55 10C - \$4275



Today brings a buyback meeting at the Auburn Lakes HOA club house with a Ft. Myers client. He is existing his collection and selling back the following two Liberty Seated dimes. Both are premium examples with the 1876-S previously part of my core collection. Please feel free to request first shot if either of these might be for your collection.

1841-O PCGS AU55 CAC 10C

1876-S PCGS MS64 CAC 10C



Final Day of the Newtown Liberty Seated Dime Auction *Contemplation Period*

That's right! I could not be more pleased that today brings the final day of the Newtown auction *contemplation period*. Come Friday, those who are planning to seriously bid in the Newtown event will have formulated their maximum bids along with when to execute those purchase attempts. Based on the number of email inquiries and general comments about the Newtown Collection quality offerings, there should be some serious bidding action come Friday and Saturday.

Let's wrap up the review of my favorite Newtown auction lots while the bidding action is quiet.

1876 Carson City strikes are one of the most fascinating dates in the entire Liberty Seated dime series due to a wide range in die maintenance and the resulting strike quality. The date is also a die variety treasure trove along with the issue of a so called branch mint proof. A subset of the dies were poorly maintained leading to severe pitting. Such is the case for the F-116 die pairing leading to satiny rather than frosted luster on this gorgeous gem. One could spent a collecting lifetime pursuing high grade AU and Mint State examples of the individual 1876-CC die varieties. It would make for a fantastic historical display for the centennial year of our country's founding.

When reviewing the Newtown dimes as potential core set upgrades, there was serious thought for placing this piece in my collection as so special. Eventually, I came to my senses knowing that the Bender Family dimes would also be pursued in the same time-frame. Let's face it, we all have limited numismatic capital to varying degrees.

1876-CC F-116a PCGS MS65+ CAC - Reserved at \$2,000



When conducting years of Seated dime die variety research, I was hell bent on locating an 1877-S example with a Type 1 reverse. Sadly, such a creature was never located leading to the conclusion that no Type 1 reverse dies were shipped to San Francisco that year from the Philadelphia mother mint. All 1877-S dime were struck with a Type 2 reverse.

Though having a mintage in the multi millions, the 1877-S date becomes quite rare in Mint State. CAC notes two pieces in MS65, two coins in MS66, and a single coin at MS67. The overall CAC population is 20 pieces, an amazingly low number for an issue with a huge mintage. By comparison, CAC has certified 14 examples of the 1874-CC series key - a not so different number. This Newtown example, original purchased from GFRC, is in the condition census and already has a bid. Will the current bid hold up come Saturday evening?

1877-S F-101 PCGS MS65 CAC - Reserved at \$4,800



The 1877 San Francisco date is also recognized as being a more challenging date in superb gem as CAC has not approved a single MS67 example. Rather 9 are approved at the MS66 level. The Newtown release brings a gorgeous MS65+ example at a very reasonable price. Let's review Len's commentary on this piece as he is spot on. *Rotating cartwheels dance over the fields of this attractively toned San Francisco piece. Blue patina at the rims frames mixed shades of russet and maroon, and the eye appeal is compelling. F-101, with the top of S(TATES) weak and a die line within the mintmark. The 1 in the date tilts slightly to the left. The CAC census report 10 coins in MS65 and nine examples higher. In-hand comparison with other pieces in the Newtown consignment suggests this piece is undegraded, and the CAC and PCGS Plus designations are fully warranted.*

If constructing an advanced Liberty Seated dime collection, this 1877-S lot should be a compelling bidding target as the offer price is quite fair.

1887-S F-101 PCGS MS65+ CAC - Reserved at \$1,100



This ends the review of my favorite Newtown Seated dimes that were not purchased and added to the core collection. Good luck to those in the community who share our passion for these little ladies. I'm expecting a wild Saturday evening auction close as the Civil War era pieces should be the target of several bidders.

Global Financial News

Equity markets have seen indecisive or "flat" trading this week ahead of the U.S. Commerce Department publishing the initial Q4'2022 Gross Domestic Production (GDP) report today. Economist have settled on a 2.6% prediction. Will today bring "bad news is good news" psychology? If GDP comes in weaker than forecast, traders will suspect that the Federal Reserve will be under pressure to slow inflation fighting interest rate increases which will be bullish. If the number is above forecast, I suspect that markets will drop since the Fed will have incremental cover to continue rate hiking during 2023. Let's also remember that the Fed is conducting Quantitative Tightening in parallel which removes prior stimulus from the economy.

Returning to yesterday's Biden admin decision to send M1 Abram tanks to Ukraine, Seeking Alpha published the following short piece that is truly worrisome for an ever expanding NATO role in the Ukrainian war.

A decision by the U.S. and Germany to send battle tanks to Ukraine has reignited discussions on more advanced weapons platforms, such as fighter aircraft. Lockheed Martin COO Frank St. John has revealed that there is "a lot of conversation about third party transfer of F-16s," under which countries would re-export their U.S.-made jets (the company is even ramping up production to backfill the aircraft). While the Biden administration has so far rejected Ukrainian requests and approvals for modern fighter jets, it also opposed the delivery of modern battle tanks, before reversing its policy on Wednesday.

Looking at morning market futures, U.S. equities are forecasted to open on an upbeat note. That could change once Q4 GDP is announced.

In Asia, Japan -0.1%. Hong Kong +2.4%. China closed. India closed.

In Europe, at midday, London +0.1%. Paris +0.7%. Frankfurt +0.3%.

Futures at 6:30, Dow flat. S&P +0.3%. NASDAQ +0.7%.

WTI crude is approaching the \$81/bbl mark while spot gold's challenge of the \$1950 threshold has fallen a tad short. Today's opening quote stands at \$1936/oz. Bitcoin has moved up to \$22,942.

The 10 Year U.S. Treasury bond yield is quoting at 3.48%.

Wrapping Up The Blog

Today brings a normal office day with morning shipping followed by another day of GFRC Online Auctions image processing. I will try to assemble a small consignor gallery for tomorrow's edition while the main focus is on the forthcoming March auction.

Are you interested in consigning a few coins or an entire collection to GFRC? I'm certainly interested if the coins are consistent with existing GFRC product lines and quality levels. Once the auction image processing is wrapped up, there will be ample time for insourcing new consignments in advance of the mid-March Whitman Baltimore show.

Thanks again for visiting on a Wednesday. Be well!

Wednesday January 25, 2023

New Oregon Beaver \$2.5 Gold Offerings and Newtown Liberty Seated Dime Auction in the *Contemplation Period*

Greetings and welcome to the Daily Blog on a Wednesday morning. My sympathies to readers in the Northeast given the recent number of snowstorms. As always, your patronage is appreciated and fuels these continued ramblings.

Tuesday turned out to be a great day here in Venice for multiple reasons. Since the shipping department was idled yesterday, the extra time was fully allocated to image processing for the forthcoming March 2023 GFRC Online Auctions event. I'm relieved to report that 40% of the lots in the Steven Vitale Liberty Seated Dime Collection have finalized images that are ready for uploading. Those are the 1837 No Stars through 1860-S With Stars dates. Next came a CAC report out on approved coins in the latest submission. The entire submission was consigned coins and I'm pleased to report that each consignor has something to cheer about. Notable are an approved 1840 No Drapery PCGS MS64+ dime and an 1861 NGC AU58 \$10 gold piece.

The last highlight was the Fortin's dinner party that brought a fantastic close to the day. Our friends arrived at 5:00 PM for wine and hors d'oeuvre along with a tour of Diane's redecorated condo. Since sunset is still early in late January, I was out manning the grill a tad after 5:30 with two pork tenderloins that required thoughtful oversight while Diane entertained. Afterwards, dinner was served outdoor in a block party style with Florida weather cooperating. We ate, chatted, and drank for nearly two hours before calling it a day.

On the numismatic side of life, consignments continue to arrive into the office including yesterday's three piece lot from a new client. His highlight is an 1870-CC Liberty Seated dollar graded PCGS MS62.

I'm be honest. Attempting to operate the regular GFRC consignment and new purchase based business in conjunction with GFRC Online Auctions is challenging. Executing both businesses in parallel is a time management balancing act. Yesterday's progress for auction platform preparations brings a sense of relief. All the Liberty Seated half dollars are also photographed and partially processed too other than a 10 piece consignment that will arrive today. The March event is coming together nicely.

New Oregon Beaver \$2.5 Gold Offerings

Along with Liberty Seated halves targeted for the March auction, the latest Oregon Beaver consignment contained three lovely \$2.5 gold pieces. I managed to get those pieces processed yesterday along with pricing recommendations that are currently under evaluation. Once I have consignor pricing approval, these lots will post to the [30 Day Price List](#).

The 1851-O double date is a truly cool U.S. gold die variety with the bottoms of the first improperly placed date punch still being visible. With naked eye, the repunching of the 1 digit is easily seen. With a 10x, the extra 185 digits are also visible. Interestingly, PCGS does not list such an obvious die variety, or at least, it is not accessible via CoinFacts and the Price Guide. Kudos to NGC and recently deceased David Lange for listing this notable variety.

New Oregon Beaver \$2.5 Gold Offerings

Priced as Marked

1851/1851-O VP-001 NGC AU58 G\$2.5 - \$2250



1857 PCGS MS63 G\$2.5 - \$1800

1867-S NGC EF40 CAC G\$2.5 - \$1025



Newtown Liberty Seated Dime Auction in the *Contemplation Period*

Yes, the dreaded auction *contemplation period* has arrived for the Newtown Liberty Seated Dime Collection sale. As of this morning, 13 of the 56 lots have bids that total roughly \$30,000. We are a far cry from the auction's \$226,000 in lot reserves. As I always tell consignors, trust the process and all will work out come Saturday evening. There are so many outstanding lots in the four and five figure range (along with fair reserves) that the auction will be successful once the heavy bidding arrives in the next 72 hours.

I'm taking a break from discussing individual lots in today's edition as running short on time. Those discussions will resume tomorrow.

Global Financial News

Does watching too many investment YouTube videos lead to investment confusion or wiser investment decisions? This is the question that is appearing given that most "market experts" are consistently negative for equities and bullish on gold for 2023. When everyone is lining up on the same side of a trade, one has to start wondering if the crowd is wrong. This is the case that I'm currently wrestling with as Carlo, my money manager, is bullish on equities, negative on energy, and neutral on gold.

Tuesday stock market trading did not start off cleanly as a technical glitch and subsequent halts cause a chaotic open on Wall Street yesterday, in one of the biggest snafus to hit the New York Stock Exchange in years. By day's end the S&P was down marginally at 4,017.

The Ukraine-Russia war (really a U.S and Russia conflict via proxy Ukraine) may be taking an unfortunate turn at the Biden admin has committed the M1 Abrams tank to the conflict. This move will give Germany political cover to release its Leopard 2 tank via NATO countries to the Ukrainians. The following Seeking Alpha excerpt explains the decision and implementation time frame. This move by the U.S. and NATO could provide an incentive to Putin to become more aggressive on the battlefield in the next two months as it will take time for the U.S. Patriot missile system, the German made Leopard 2, and the U.S. made M1 Abrams to enter the theatre.

As the war in Ukraine approaches the one-year mark, there is no end in sight to the fighting. Hoping to boost its success on the battlefield, Kyiv has been pressing the West for months to provide its most modern tanks as both sides dig in for the long haul. The U.S. has been reluctant to fulfill the request - citing fuel consumption, training and maintenance - and supplying powerful direct offensive weapons in the conflict appeared to be a red line... until now.

Meet the M1 Abrams: Looking to break a diplomatic logjam with Germany, the Biden administration is set to provide several dozen of its main battle tanks to Ukraine in a major policy reversal. Berlin had said it would only send their domestically made Leopard 2 tanks if the U.S. sent the Abrams first, while the U.K. and Poland piled on the pressure by announcing plans for their own tank deliveries. While the latest decision will heal the divisions, getting the tanks over to Ukraine could still take months, or even a year. Officials have said the tanks would be supplied under an upcoming Ukraine Security Assistance Initiative, meaning the package wouldn't result in another draw-down of U.S. stock, but would rather come from a new contract or a refurbishment of Abrams tanks from another country.

Morning market futures indicate considerable selling at the opening bell. However, this is earnings season with trading momentum shifting rapidly as major tech companies announce Q4'2022 financial results.

In Asia, Japan -0.4%. Hong Kong +1.8%. China +0.8%. India -1.3%.

In Europe, at midday, London -0.1%. Paris -0.4%. Frankfurt -0.4%.

Futures at 6:30, Dow -0.5%. S&P -0.7%. NASDAQ -1.2%.

Spot gold continues to hold recent gains with a price quote of \$1927/oz. WTI crude is priced at \$80/bbl while Bitcoin is trading at \$22,621.

The 10 Year U.S. Treasury bond yield has dropped slightly to 3.44%.

Wrapping Up the Blog

Today brings an uninterrupted day in the GFRC office. There will be a balance between working on March auction lots and regular consignments that are patiently awaiting their turn in the processing queue.

Sales continue to be robust and are only limited by my abilities to load new offerings to the 30 Day Price List. This is a "good" problem to have.

On that note, let's end today's edition as the 8:00 AM publishing time has arrived. I've rambled enough for the time being.

Thanks again to everyone who visits the Blog on a regular basis. Be well!

Tuesday January 24, 2023

Preparations for the GFRC Online Auctions March Seated Extravaganza and There is a Newtown Seated Dime Auction Underway!

Greetings on a Tuesday morning and welcome to the Blog. Another day in the GFRC office is underway. Thank you for taking the time to visit.

There is little to report from a personal basis as Monday brought a typical office day along with heading to Home Depot to swap out a propane tank for the grill. The Fortins are hosting a dinner party this afternoon with Mike and Rachel (Diane's younger sister) and Jan and Pam (the southern bells) in attendance. On the menu is grilled pork tenderloins along with cheese infused mashed potatoes, salad, and sweets. The propane tank was approaching empty and best to have a full tank when hosting a dinner event.

Dan and I continue to be on the hunt for more U.S. gold as sales have accelerated since the FUN show. I've purchased a four piece Indian \$2.5 PCGS MS63/MS62 CAC deal that will arrive tomorrow. Dan has also secured a few gem Mint State \$2.5 Indians that will be dropped off this week. Otherwise, the GFRC insourcing department is on the quiet side.

I checked on last week's CAC submission and pleased with going 6/15 which is a 40% approval rate. CAC has yet to publish the results via PDF file in their portal. Once the individual results are known, consignors will be contacted along with next step decisions.

Preparations for the GFRC Online Auctions March Seated Extravaganza

The office day started early at 4:00 AM since we are hosting a dinner party that will cut short the work day. As usual, there are a host of coin related tasks and projects that need attention. The early morning hours were spent finalizing images for the *Steven Vitale Seated Dime Collection*. So far, the 1837 through 1850 dates are completed with more attention to incremental dates after the Blog is published. *Completed* means the images are finalized with the PCGS certification number as the file name. Those images must still be uploaded to the Hostway server before being available as a collection gallery.

Yet another Liberty Seated half dollar consignment was shipped on Monday from the latest customer to also shift into the consigning mode. This shipment is a ten piece lot. If these were not enough, a consignment shipment from a brand new client is also due to arrive today. This is a three piece lot that includes an 1870-CC Seated dollar graded PCGS MS62.

The forthcoming March auction event continues to grow and will easily exceed 100+ lots and be strictly Liberty Seated coinage. This will be a wide ranging event with both Mint State and circulated grades being offered. I'm looking forward to staging an auction that will generate broad based attention among community members.

Of course, the primary challenge (or constraint) is photography and images processing since being a one person operation. I can either "feed the beast" with daily new purchase and consignment offerings, or settle down and focus on

auction lot processing. I've made the decision to employ the Newtown auction week to focus on the forthcoming GFRC auction event. Once images are posted, Len and Gerry can work through die variety attributions and description generation.

There is a Newtown Seated Dime Auction Underway!

Monday brought a quiet day with no incremental bids for the Newtown Liberty Seated Dime auction sale. It appears that the *contemplation period* arrived a day early given the high grades and reserves. I'm not the least bit concern as the significant bids will appear on Friday and Saturday.

Let's continue the review of my favorite Newtown auction lots while the bidding action is quiet.

There is no question that 1867 Philadelphia strikes enjoy key date status for the Seated dime series. Mintage was a paltry 6,000 strikes and the lowest among the 121 dates and major varieties. Unlike the San Francisco strikes that circulated heavily, the low mintage Civil War Philadelphia issues were saved by East Coast collectors and have a much higher survival rate in Mint State. CAC population for this date is 8 in MS66 and 5 at the MS67 level. The Newtown specimen is "all there" in terms of luster and eye appeal and would compliment an advanced cabinet.

1867 F-102 PCGS MS66 CAC - Reserved at \$5,500



The 1868 San Francisco issue was minted to a tune of 260,000 with few Mint State survivors. Once again, West Coast mint coinage went directly into local commerce and remained there for years with few choice survivors available for present day collectors. CAC has approved only 17 example in all grades. If in the market for a Mint State example with CAC green bean, you are limited to only five possibilities that are clustered at the MS64 grade. One of those five is being offered in the Newtown auction. This piece warrants attention as the strike is perfectly solid with rich detail in the scroll and through the wreath elements. My core set also contains one of the MS64s leaving three others for the balance of the market. Bidders cannot go wrong with this lot.

1868-S F-101 PCGS MS64 CAC - Reserved at \$6,500



Anytime that a CAC approved "Big Four" Carson City date arrives to market, collectors should take heed and plan to acquire these. The Carson City dates have proven to be a wise long term financial investment when blessed by John Albanese. These dates circulated extensively with many being metal detector finds. Surfaces are typical seen with

varying degrees of porosity due to ground contact. Many have been enhanced (stripped and retuned) to make them market acceptable to collectors and the grading services. True circulation survivors, without porosity, as rare and warrant purchase. This advice is being provided from someone who has three CAC approved Carson City dates in his collection. Values continue to increase given demand for green bean specimens.

1872-CC F-101 PCGS VF35 CAC - Reserved at \$9,000



Global Financial News

U.S. equity markets rallied on Monday taking the S&P 500 up to 4,019. With this rally, U.S. markets are up for the year but still trailing the performance of other global equity markets. U.S. dollar weakness is leading to outflows from U.S. equities to emerging markets.

A weakening U.S. dollar continues to be bullish for spot gold. The yellow precious metal is quoting at \$1936/oz as it prepares for an assault on the \$1950 mark. I'm confident that we will see \$2000 gold in the next two months for a host of previously discussed reasons.

Morning market futures are predicting mild selling when trading opens at 9:30 AM.

In Asia, Japan +1.5%. Hong Kong +1.8%. China +0.8%. India +0.1%.

In Europe, at midday, London -0.4%. Paris -0.1%. Frankfurt -0.4%.

Futures at 6:30, Dow -0.3%. S&P -0.3%. NASDAQ -0.4%.

WTI crude is mostly flat at pennies under the \$82/bbl mark. Bitcoin is also flat at \$22,900 along with the 10 Year U.S. Treasury bond yield at 3.50%.

So far the China Covid-19 pandemic and the freedom of Chinese tourists to fly throughout the world has not brought about a huge increase in international cases and death rates. The Russian-Ukraine war continues with little coverage by the U.S. media now that the Russians are slowly gaining some ground and continuing to devastate Ukrainian infrastructure.

Wrapping Up The Blog

Today brings another office day until about 3:30 PM when preparations will begin for the dinner party. My focus will be on image processing for the March auction event. Once progress is made, attention will shift back to regular queued consignments on Thursday.

Please consider a purchase as there are a large amount of premium coins, on the GFRC price list, that need loving homes.

Thanks again for stopping by. Be well!

Monday January 23, 2023

CAC Approved Offerings from the Port Matilda Collection
and

There is a Newtown Seated Dime Auction Underway!

Greetings and welcome to yet another Daily Blog edition. It is a Monday morning and time to head back to work for those of us who are not "retired".

Yesterday's Blog edition was a bit unruly as my mind was back in Maine and running through recovery scenarios upon learning that the homestead furnace had shut down. With a snowstorm arriving on Sunday evening, the anxieties were present. There were only two tools for managing a homestead issue remotely; the cellphone and relationships. I'm relieved to report that the furnace issue was diagnosed during the morning hours and repaired. A relief valve was leaking water which dripped onto a circuit board transformer and shorted out that device. The furnace was down hard. Luckily, the Atlantic Heating service technician was able to find the homestead key at the Windham office and enter the house without issues. It took about 50 minutes to accomplish the replacement of several components and have hot water flowing into three heating zones. So far, the Maine winter has been mild as the oil tank was at the 50% point. This is amazing as the 200 gallon tank was filled in mid-November and here we are close to the end of January.

Bright sunshine returned to western central Florida which enabled photography of today's consignment gallery. In between image processing, there was a FaceTime session with Renee and Miles. Miles is a hearty eater and one heck of a big boy for his age. There was discussion of a potential visit by Renee, Mike, Ivy, and Miles to our Florida home come early March. We are fortunate that there are direct flights from Austin to Tampa and Sarasota airports.

My day wrapped up with a health walk along the Blackburn Canal and grilling scallops for dinner. Another busy day was in the history books along with being one day closer to returning to Maine. I'm missing Johnny2 and working on the land as an alternate lifestyle to the endless hours in the GFRC office.

CAC Approved Offerings from the Port Matilda Collection

The Port Matilda consignor returns with yet another premium quality consignment. Our dear friend has been a consignor since mid-2016 and presents the community with fresh CAC approved coins on a regular basis. Today brings a study in originality and eye appeal. The 1829 and 1855-O halves are already spoken for since the gallery was posted as a Sunday afternoon preview. Please pay close attention to the 1847-O \$10 offering as this piece is absolutely sweet and a classic example of early green-gold issues. The 1875 double dime also warrants attention though the images did not turn out that well due to irregular toning.

If the day goes as planned, these lots will reach the price list during the afternoon hours.

CAC Approved Offerings from the Port Matilda Collection

Priced as Marked

1829 O-105 PCGS AU53 CAC 50C OGH - \$785

1847-O PCGS AU53 CAC G\$10 - \$2625



1868 PCGS MS63BN CAC 1C

1870 PCGS MS63BN CAC 1C
CAC 1C

1878 PCGS MS64BN

\$585

\$935

\$550



1884 PCGS MS65BN CAC 1C

1875 BF-1 PCGS AU55 CAC 20C
AU55 CAC 50C

1855-O WB-4 PCGS

\$495

\$875

\$525



There is a Newtown Seated Dime Auction Underway!

Newtown auction bidding continued on Sunday with 13 lots being spoken for at a total bid value of nearly \$29,000. Sure, this is a far cry from the overall auction reserves of \$226,000 but let's be realistic. Bidders for the five figure lots will appear towards the end of the auction while lower priced offerings are currently seeing interest.

Most positive were the emails requesting lay-a-way terms to pay-off auction lots. These individuals plan to chase the key date lots including the Civil War Philadelphia and San Francisco Mint issues. Come Saturday, I'm expecting an exciting auction close as we learn who will take home the 1863, 1863-S, 1864-S, 1865-S, 1866, and 1867 dimes.

Now that I'm not distracted by a homestead furnace issue, let's return to highlighting several lots that I'm enamored with.

When reviewing and contemplating the purchase of the Civil War S-Mints, the CAC population report is your guidepost. Individuals who are assembling high grade Mint State sets are biased towards CAC approved pieces. A CAC green bean has stood the test time and is now the gold standard for marking the superior survivors within the numismatic market. In circulated grades, the 1864-S date is known for being the easiest to locate from 1861-S through 1867-S. However, that all changes in Mint State with a single AU58 approved followed by five pieces between MS64 through MS66. There is a single MS66, which is in my core collection, along with two approved MS65s. The Newtown auction presents the opportunity to secure one of the MS65 example with the whereabouts of the other MS65 probably being in the DL Hansen set.

1864-S F-101 PCGS MS65 CAC - Reserved at \$14,500



1865-S dimes are a bear to locate in true Mint State along with being poorly struck. Much of the 1865-S survivors will be from the F-101 and F-102 die pairings whereby the obverse is notorious for having a partial head. The PCGS MS63 CAC example, in my core collection, is an F-101 with a complete head, and frankly should not exist but with the Eliasberg pedigree. The F-103 die pairing is the best opportunity to locate a full or near complete strike for the date as is the case with the Newtown specimen. With CAC approval, this date is a huge challenge as only four examples have been approved including two in MS63 and single pieces in MS64 and MS65. If wishing to own one of the best 1865-S dimes on the planet, the Newtown auction is your chance to step up and make a decisive play.

1865-S F-103 PCGS MS63 CAC - Reserved at \$17,500



The Newtown 1866 dime is a superb gem that warrants bidding beyond the reserve price. I had the opportunity to study this lot carefully and would have added to my core collection if not already owning the New England Museum specimen. By the way, I paid 3x the current Newtown reserve price for that piece even though residing in a PCGS MS66 CAC holder. The gap between \$5,000 and \$15,000 is substantial. CAC has approved six at the MS66 level with none finer. The CAC price guide is listed at \$4,800 which is too low for the top end pieces certified MS66. The Newtown offering is worth more than the current reserve and a single bid meeting that reserve.

1866 F-102b PCGS MS66 CAC - Reserved at \$5,000



Global Financial News

A new trading week arrives with the S&P 500 positioned at 3,973 after a rally day on Friday. The latest political drama again centers on the U.S. debt ceiling that will soon be exceeded. The United States is spending about 2 trillion dollars per year in excess of revenues. The Ukraine conflict has become yet another debt trap of our own making. If the U.S. cannot bring its fiscal house into order, how can the world continue to employ the U.S. dollar as the lone world reserve currency? This my friends is the overriding question we face during the next two to three years. At some point, the world will shift to a bipolar order with multiple trading currencies. Those currencies could be digital and/or gold backed. In the meantime, investors are seeking business as usual, watching the Fed, and planning for a rising stock market. I'm not confident as of yet to redeploy the \$75,000 that was parked in short term Treasury holdings that were side aside earlier this month.

Morning market futures are dead flat to start the week. Traders should be cautious and watching the price of crude oil which is taking a slow jagged climb to higher levels. The morning quote for WTI crude stands at \$82+/bbl. We've seen this picture before with higher energy prices driving inflation in all areas of the economy.

In Asia, Japan +1.3%. Hong Kong +1.8%. China +0.8%. India +0.5%.

In Europe, at midday, London +0.2%. Paris +0.1%. Frankfurt +0.1%.

Futures at 6:30, Dow flat. S&P -0.1%. NASDAQ -0.1%.

Bitcoin has gapped up to \$22,896 for no obvious reason. The 10 Year U.S. Treasury bond yield is an even 3.5%

Wrapping Up The Blog

As usual, Mondays bring substantial time in the shipping department followed by an afternoon conducting image processing. I will be in the GFRC office during the entire day and available for purchase orders or consignment proposals.

Your daily readership is appreciated. Be well!

Sunday January 22, 2023

Newtown Liberty Seated Dime Part 2 Auction Sale is Underway

GFRC-Lite Website Preview

and

More Newtown Auction Lot Recommendations

Greetings on a Sunday morning and welcome to the Daily Blog. Thank you for visiting.

Another day started at 4:30 AM with an ADT Security phone call at 5:00ish. Yep, the Maine homestead temperature alarm was triggered resulting in the alert call. The outdoor temperature at 5:00 AM was a cold 13F. This means the furnace has shut-off either due to an empty oil tank (we are on auto delivery) or a furnace malfunction. And I thought today would bring a quiet day....

I've already been on the phone with Atlantic Heating in Portland and they have been responsive with a call back and dispatching a service person to locate our house key in the Windham office as a first step. Once the key is located, I can walk the service person through shutting down the alarm to conduct the furnace check.

Newtown Liberty Seated Dime Part 2 Auction Sale is Underway

Finally, after several months of anticipation, the second installment of the Newtown Liberty Seated Dime auction sale is underway.

Bidding started promptly at 9:00 PM last evening followed by more bids during the overnight hours. As of this morning, there are 9 lots with initial bids totaling nearly \$24,000. This is a good start with more bids to follow throughout today and Monday prior to entering the contemplation period. So far, there is no trend with respect to the lots being bid upon. There are CAC approved and non-CAC approved lots along with sub \$1000 lots being popular. I'm not surprised that the 1866 dime has secured an initial bid as one of the top lots in this Newtown session.

I've been asked by several bidders if a two or three payment lay-a-way option is available. The response has been affirmative as Newtown and I would like to see these premium dimes moving into other collector hands. We realize the top end nature of these offerings and the higher values that may be beyond the means of certain collectors for a single payment requirement. If wishing to participate in the Newtown auction and requiring payment terms, please contact me BEFORE bidding to make arrangements.

Otherwise, good luck with your bids as the Newtown dimes will certainly draw considerable attention.

GFRC-Lite Website Preview

Rich Hundertmark and I are pleased to report that the GFRC-Lite is about ready for launch. Today brings an initial preview of the development effort with the goal of closely matching the GFRC layout. I'll turn the commentary over to Rich at this point.

Hi Gerry,

At this time I want to give Blog readers an update on the GFRC-Lite business. Can you believe we are now almost two weeks past the FUN show? As always FUN proved a hectic, tiring event but I would have to say that the show was a success for both for my personal collecting goals and the Lite business.

As previously reported in the Blog, the Lite booth setup on both Saturday and Sunday with 3 cases did a brisk wholesale business. On Sunday, Lite just about closed the FUN show as I was still wrapping up a significant sale after 3:30 pm.

So after the long 9 hour drive back to Winston Salem on Monday, what have I been up to? After wrapping up FUN show accounting, I continued to work with my web developer Bethany to get the Lite website ready to "Go Live" by the end of January.

Today, I can report that the GFRC-Lite website kickoff is scheduled for Saturday Feb 4th.

In developing the site, a paramount consideration was providing a similar look and feel to the GFRC site. The two screenshots provided should give Blog readers a sense of familiarity.

At the top of the image is the Home banner. The "Home" link will then direct collectors to a 15 Category home page that should be like the GFRC Sales list page. If looking further at the banner, the Sales Lists can also be accessed by a drop-down menu. Finally, I've added a red button that will link back to GFRC. I think that link very important as GFRC has a great sales database that collectors can easily access to compare past sales results.

The appended screen shot shows readers what a sales category will look like. Again, it's very similar to GFRC, but without the "GFRC Rating" and "Variety" Columns which I plan to cover within the coin description.

As the website gets closer to reality there is still much to do, for example, back-end business processes such as shopping cart, payment and shipping need to be firmed up and vetted. Also, the site will open with between 50-70 coin listings that will reflect a good balance of inventory in different categories and from all consignors. I plan to then add 5-10 new listings daily to quickly get all presently consigned inventory onto the website.

One lesson (actually truth) that I would also mention, is that although I've been retired and out of the corporate environment for almost 9 years, the same project management and people skills learned many years ago still apply, the concepts and logic are the same, and all that has really changed is the enhanced software technology driving the website tool.

Finally, I would like to thank all the consignors that have entrusted me with their inventory and patiently waited for the Lite site to actualize. I think it speaks volumes about the trust given to Gerry and then myself by extension, to do our best to help our collector clients reach their individual goals.

Rich



WELCOME to GFRC- Lite

SPECIALIZING IN QUALITY EARLY TYPE COINS & PERSONALIZED SERVICE



Richard Hundertmark, Owner richhunderr1@gmail.com 973-271-2615

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GFRC

5. Seated Half Dollars

How to Order: Contact Rich by Phone (973-271-2615) or Email using the Shopping Cart
WB varieties per Bill Bugert's multi volume "A Register of Liberty Seated Half Dollar Varieties"

Table with 7 columns: Photo, Date, Grade, TPG, Price, Description, Inquire. It lists three items: 1864-S F12 Raw \$150, 1865 VF20 Raw \$225, and 1864-S F12 Raw \$150.

More Newtown Auction Lot Recommendations

Today brings another round of Gerry's picks and must buy lots for those building serious advanced collection. I've studied the Newtown extensively and in a position to tender credible recommendations.
Let's continue the process with this important 1856 Small Date F-116 gem certified PCGS MS65+ CAC. This lot has the all important Eugene Gardner pedigree and came close to being added to my core Seated Dime collection.

1856 Small Date F-116 PCGS MS65+ CAC - Reserved at \$3150



The next lot brings an incredible pedigree; the James Stack Collection (Stack's, January 1990, lot 113, realized a strong \$25,300). For collectors who where not active during the 1990 time frame, that year brought two major Liberty Seated Dime auction sales. First was the James Stack sale followed by the Alan Lovejoy sale. Prices for the James Stack coins

went through the roof followed by the coin market experiencing a sharp downturn. The Alan Lovejoy sale brought discounted prices as many dealers lacked funds and remained on the sidelines. We also need to remember that most coins sold during 1990 were still raw.

The 1857-O dime is an exceptional gem, plain and simple, and belongs in one of the finest collections being assembled.

1857-O F-107a NGC MS67 CAC Fatty - Reserved at \$8250



Though not CAC approved, this lovely 1863 dime makes the recommended list. This dime was sold into the Newtown Collection by GFRC during March 2015. It has not been sent to CAC for review based on my records. Fields are lightly mirrored with golden toning. Some field chatter is consistent with the certified grade. Overall eye appeal is thoroughly pleasing with the reserve price just a tad above the Newtown purchase price seven years ago.

1863 F-101a PCGS MS63 - Reserved at \$2750



Wrapping Up The Blog

Today's primary goal is securing resolution to the homestead furnace issue. A snowstorm arrives this evening which further complicates matters if the Atlantic Heating let the oil tank run dry. A heating oil delivery during a snowstorm will be questionable given our steep driveway.

Please check back on Monday to learn what happened with the homestead furnace issue.

Thanks again for stopping by. It is 8:00 AM and time to hit the upload button. Be well!

Saturday January 21, 2023

The Long Wait is Over - Newtown Part 2 Auction Sale Bidding This Evening

Greetings on a Saturday morning and welcome to a weekend Daily Blog edition. I'm glad that you could stop by.

There is little to report as Friday was one of those chaotic days as I attempted to make substantial progress for the next GFRC Online Auctions event. Fixing small things can take precious office time out of day. Things like the condo door bell ringer not working properly as pointed out by our USPS carrier. There was confusion concerning a UPS package sitting on the Maine homestead door step for several weeks. Yes, stuff like that along with incremental consignment buy-out or return requests.

On the latter point, I'm crying uncle and will no longer be buying out consignments, especially for non-CAC approved coins, in the near term. There has been a recent rush to disposition U.S. gold consignments which I don't understand. Spot gold pricing is increasing which is bullish for this product line. Most of the "bullion" priced \$20 gold has already been scooped up by astute collectors. The GFRC goal is to always work with consignors for dispositioning unsold coins. However, when a rush occurs, I need to pull back and return consignments rather than continue the buy-out approach.

Rich Hundertmark called in on Friday afternoon to report that development of the GFRC-Lite website is nearly complete and will go live on February 3. A preview of the website graphics and Rich's commentary will be published in tomorrow's Blog. The overriding goal has been a near seamless interface between the primary GFRC website and that of the new subsidiary GFRC-Lite platform. There will be cross links between the websites towards enabling effortless customer movement between the two portals.

Before moving into today's headline topic, let's consider a Seth Godin blogpost with a message that I subscribe to. Actually, if I'm going to make a mistake, it should be when being generous with consignor buyouts or attempting to increase business productivity too quickly. Here are Godin's words of wisdom.

Seth Godin Blogpost - There are no stupid mistakes

There are mistakes. These are moments when reality teaches us something.

And there's stupid. This is what happens when we refuse to learn from our mistakes.

"Don't be stupid" is a fine mantra. It's particularly apt when talking about cultural forces, political agendas and our thoughtless impulses.

It's also useful to remember to "make productive and generous mistakes." And to learn from them.

The Long Wait is Over - Newtown Part 2 Auction Sale Bidding This Evening

After several months of anticipation, bidding for the Newtown Liberty Seated Dime Collection sale arrives this evening at 9:00 PM ET.

The second Newtown installment features 57 noteworthy dimes with a total reserve of \$226,000. My goal, based on many client conversations on the heels of the Bender Family auction, is to sell 80% of the lots. Our consignor is busy upgrading his Liberty Seated half dollar collection with the proceeds from this sale aiding the cause.

After lagging during the 2021-2022 time frame, the CDN CAC guide has pushed up prices for early U.S. type including Liberty Seated coinage. There was a period of time when the PCGS Price Guide was priced higher than that of CAC. Now the two have moved towards alignment. If carefully checking the guides, one might conclude that the auction reserves are attractive given the premium nature of the Newtown lots.

Before I highlight a few "must buy" lots, a word about bidding is important. Please consider your bids carefully and remember that the GFRC platform is a bid centric design. Each bid is a unique event without connection to a bidder number or ID. If regretting an early bid and wishing to increase that bid without an interim bid from another person, you are bidding against yourself. In the past, I would make corrections during and after the auction close. For the Newtown Part 2 sale, bidders are on their own and should carefully plan and execute a bidding strategy. There have been several cases where a bidder has placed multiple bids on a lot, raising the bid level to a non-competitive level followed by expecting me to negate the higher bids (due to emotional bidding) and award the lot at the initial bid. Again, I'm sorry, but all bidders are on their own recognizance if increasing their maximum bids on top of their existing bids. You will be charged the highest bid during this auction event.

My final piece of advice is to avoid sniping during the last 30 seconds of the auction. The GFRC auction application is not as sophisticated as eBay or other popular bidding platforms. The practice of opening multiple bid screens well in advance of placing a snipe bid creates difficulties with the application's bid counters. I've been through enough one on one explanation with snipers when their final bids were not posted at the end of the auction. My administrative panel records all bids so there is nothing to worry about in terms of fairness and accuracy. However, the online auction display may not be 100% accurate when snipers execute their long opened bidding tabs.

OK, let move to the first round of Gerry Fortin picks and *must buy* lots for tonight's Newtown Part 2 Sale. I will continue this sharing throughout the coming week.

We open with a gorgeous 1838 No Drapery dime with a reserve that is now nearly 10% below the CDN CAC price guide. Serious collectors should be all over this lot.

1838 No Drapery F-107 PCGS MS65 CAC - Reserved at \$3150



The CAC population report should be checked when bidding on the Newtown 1846 dime as this is your chance to secure one of the finest examples approved. The EF45 population stands at 3 with only three pieces finer. The AU50 is in my collection and tied up since the AU58 example is not CAC approved. The AU58 CAC specimen just sold in the Bender Family Sale. Finally, the MS63 CAC is untouchable.

1846 F-101 PCGS EF45 CAC - Reserved at \$5250



I've discussed the 1851-O situation in a previous Blog edition and will not repeat myself. There are three approved at AU55 with one finer at MS61. The CDN CAC Guide is embarrassingly incorrect for this date.

1851-O F-101 PCGS AU55 CAC - Reserved at \$4500



This 1854-O lot is an unquestionable gem at the certified grade. When reviewing the Newtown dimes for potential purchase and inclusion in my core set, this 1854-O dime made the initial cut and was carefully inspected and compared with the current dime. In the end, I stuck with the existing example as the upgrade was not substantial enough. However, the fact that this dime made it to a final check speaks volumes about its strike, originality, and overall eye appeal. The winning bidder will be pleased with this lot.

1854-O F-101 PCGS MS64+ CAC - Reserved at \$2500



Good luck to all bidders in the sale. I'm looking forward to an exciting week with the usual dynamic final hour of bidding on Saturday January 28th.

Wrapping Up The Blog

The 8:00 AM publishing time has come and gone so let's get this edition uploaded as the shipping queue looks to be significant. Thank-you for checking in at the Daily Blog. Be well!

Friday January 20, 2023

GFRC Online Auctions - March 2023 Liberty Seated Extravaganza Venice Coin Show Arrives in Two Weeks and Newtown Part 2 Auction Sale - Bidding Opens on Saturday

Greetings and welcome to the Daily Blog on a Friday morning. We are always pleased with the number of visitors that take in these ramblings.

Fridays are a special GFRC day. Why? Without the daily shipping routine during the morning hours, it feels like a vacation day whereby I can work on longer range projects. Those three extra hours make a huge difference when operating at full capacity for days on end. Therefore, I'm on a mental holiday this morning and will shift attention to the forthcoming March auction event that will be a Liberty Seated coinage extravaganza.

Before moving into that topic, let's address a GFRC/USPS issue that has been generating a fair number of emails. The emails result when a client checks a USPS tracking number email upon receipt. That email contains the shipment tracking number which is a good thing for tracking the package. Some clients immediately check the tracking status and find that the shipment is "Not Trackable". Then come the emails in the GFRC Inbox informing me of the situation and the expectations for an explanation.

Today brings that explanation for the entire community.

GFRC generates shipping labels typically between 8:30 - 10:30 AM ET. When the label is printed, USPS will send a notification email to the addressee with the tracking number. Diane will be packaging shipments until 12:00 noon followed by transporting them to our satellite post office. When depositing the packages at this facility, the clerks will scan the shipments into their system as proof of receipt. At 3:00 PM ET, the Venice Island post office conducts its daily

pick-up at the satellite operation. Afterwards, those packages are transported to the main Venice office where they are scanned into the USPS system. That scan will take place anywhere from 4:00 PM to early evening depending on volumes.

If a client checks the tracking status of their shipment BEFORE the package is scanned into the Venice Island post office, they will receive a "Not Trackable" response as the package has yet to be logged into the USPS system. Please note this timing issue as GFRC is unable to influence when USPS scans our outgoing shipments into their system.

GFRC Online Auctions - March 2023 Liberty Seated Extravaganza

Extravaganza is a fitting description for the next GFRC Online Auctions event that takes place in March. The next auction will be exclusively dedicated to Liberty Seated coinage and most likely only Liberty Seated dime and halves. The *Steven Vitale Liberty Seated Dime Collection* and the *New Jersey Liberty Seated Half Dollar Collection* will be the primary auction headliners coupled with additional lots from the Newtown and Oregon Beaver consignors.

The following desktop snapshot illustrate the extent of the auction material that is awaiting image processing along with reserve price setting. The two double row boxes on the left are the Steven Vitale lots and the single box on the right are the Seated halves. Don't let quantity misguide your expectations however. The Vitale Seated Dime Collection is a circulated grade affair with a host of common dates and die varieties, many with values in the \$100-\$200 range. My plan is to parcel the Vitale lots into two groups; the higher priced dimes will be placed in the March auction event while the lower priced coins will move directly to the GFRC price list. I also farm out some sub \$100 lots to GFRC-Lite.

On the other hand, the Liberty Seated half dollars are consistently higher grade lots and will be entirely featured in the March auction. Overall, the March event should include 100-120 lots across two denominations. GFRC's staff cataloger, Len Augsburger is on board for his usual authoritative descriptions. If all goes to plan, the March auction events lots will be available at the Whitman Baltimore show for lot viewing. The current target date for opening bidding is March 18th with the auction closing on March 25th.

GFRC Online Auctions has already committed a full page in the March Coin World monthly magazine issue with placement on page 25 per Brenda Wyen. Coin World has raised their advertising rates by 9% due to ongoing cost increases.



Preparations for an auction of this size will take time away from regular office duties. Please expect a slowdown in new offerings and Daily Blog gallery postings during the coming week as I become absorbed with this substantial project. The consignment window will remain open but please expect a processing slowdown during the next 10 days or so. Lower priced consigned coins will definitely be heading to GFRC-Lite starting in February.

Venice Coin Show Arrives in Two Weeks

After a prolonged Covid-19 induced absence, the Venice Florida coin show is back and arrives on February 3. The show is being held at the United Church of Christ hall at 620 Shamrock Blvd.

GFRC will be in attendance with five cases of inventory across two 8' tables. This is a small 30 table show, therefore GFRC will be most prominent at the event with its premium early type and U.S. gold. We are positioned in our past location which is immediately to the right upon entering the bourse.

I'm looking forward to the show as the Venice Coin Club staff is incredibly supportive of the participating dealers. Unfortunately, I will not be consuming the morning donuts this year as not Keto friendly for sure!

Newtown Part 2 Auction Sale - Bidding Opens on Saturday

I would be remiss for not mentioning that the countdown clock for the Newtown Part 2 auction event is winding down with bidding opening tomorrow at 9:00 PM. It is recognized that many in the community have been anticipating the opportunity to gain access to awesome Newtown dimes including the top rated Civil War Philadelphia and San Francisco issues.

Global Financial News

The day starts with the S&P 500 at 3,898 after fractional losses on Thursday. Earnings reporting season is underway with high tech layoff announcements gaining momentum. Google is laying off 12,000 employees which is 6% of their workforce. Another crypto market firm has bit the dust and filed for bankruptcy. Genesis suffered substantial losses due to the fall of FTX and has frozen customer withdrawals.

Morning market futures are pretty much flat to close out another trading week.

In Asia, Japan +0.6%. Hong Kong +1.8%. China +0.8%. India -0.4%.

In Europe, at midday, London +0.2%. Paris +0.5%. Frankfurt +0.3%.

Futures at 6:30, Dow -0.2%. S&P +0.1%. NASDAQ +0.4%.

WTI crude pricing as moved back up to nearly \$81/bbl with the energy sector ETF XLE climbing to \$89.60.

Spot gold is quoting at \$1928/oz while Bitcoin is holding recent gains at \$20,992. The 10 Year U.S. Treasury bond yield stands at 3.43%

Wrapping Up The Blog

Today finds me in the GFRC office for the entire day other than the usual late afternoon health walk. I'm looking forward to your purchase orders!

Thanks again for stopping by at the Blog. Be well!

Thursday January 19, 2023

Newtown Seated Dime Auction Bidding Arrives in Two Days and More U.S. Gold New Purchases to Consider

Greetings on a Thursday morning and welcome to the Daily Blog. Whether rain or shine, hot or cold, the Daily Blog gets published. Thank you for checking in.

It is difficult to be upbeat this morning as Wednesday brought another round of sad new. First is the passing of one of the giants of the numismatic industry, David Lange. David fought a valiant three year battle with cancer and succumbed on January 16 as I just learned. He was only 64 years old. David was the well known author for *The Complete Guide to Lincoln Cents* and *The Complete Guide to Buffalo Nickels* along with receiving a host of numismatic awards. He was the Director of Research for NGC and would often send along emails to me concerning Liberty Seated Dime die variety topics. For those wishing to learn more, please visit the CoinWeek website.

Second is the sad news concerning my younger sister Terry. Yesterday brought a report from her husband Paul from CMMC hospital in Lewiston, Maine. Terry received an MRI examination followed by a diagnosis of Creutzfeldt-Jacob disease. CJD is a degenerative brain disorder that leads to dementia and, ultimately death. CJD is feared for its rapid progression The disease is very rare with about one case per million people each year, most often in older adults. Terry will be returning home for hospice care including special facilities and social worker support. Her family, husband Paul,

son Danny, and daughter Angie have been incredibly supportive of Terry. Just two years ago, we attended Angie's wedding in Maine.

Shifting topics to something more upbeat, a buyout deal was completed yesterday with a GFRC client who required cash for moving into a new home. I will not go into the details as quite personal. A nice type lot is heading to Venice and will arrive tomorrow. All coins were purchased from GFRC and include an 1801 PCGS FR02 CAC dime and 1795 PCGS VG08 CAC Flowing Hair half dollar. Both are readily available for viewing in the [Sales Archive](#).

Progress continues to be made with consignment processing with a lower priced Seated lot reaching the price list today. The Oregon Beaver Seated half dollar consignment for the March GFRC Online Auctions event has also been delivered and will further enhance the sale offerings.

Let's move on to some other topics...

Newtown Seated Dime Auction Bidding Arrives in Two Days

By now, everyone in the GFRC community is aware of the Newtown Liberty Seated Dime Part 2 auction sale that begins in just two days. This sale follows promptly on the heels of the Bender Family Seated Dime sale that drew substantial interest and some amazing winning bids.

I'll share some personal insights on bidding strategy that was employed for the Heritage Bender Sale. I bid on four lots and won two. All bids were carefully researched prior to the sale and were placed several hours before the live bidding began. Why did I chose this approach? At this point in a numismatic career, I'm not one to get caught up with emotions during live bidding and raising bid prices to the point of burying myself on a coin. Rather, a lot's value to me is carefully considered and calculated. My best possible offer price is determined and submitted followed by walking away from the auction and letting fate take place. If my research is accurate, lots will be won without paying elevated numbers. Let's face it, after working on the core Liberty Seated Dime set since the early 1990s, patience is a valid strategy for acquiring the best possible (and affordable) pieces for the collection. Often times, coins sold at auction will return to the market within several years. Building the core dime set is a continuum and not a near term (must accomplish) goal.

Back to the Newtown sale....

The Part 2 event contains a host of outstanding pieces at conservative reserve prices. Based on the many discussions with clients, I expect this sale to be well subscribed and certainly exciting come the evening of January 28th.

My advice is to carefully study the Newtown auction lots and determine what these lots are worth to you. Determine that number and let it float for 24-48 hours in your mind. Then come back and make the final adjustments. All that remains, at that point, is deciding when to place that bid prior to the auction close. I would advise to not attempt to snipe a lot during the final few minutes. Sure this brings an adrenaline rush and I'm getting too old for this behavior. If you've done your homework, then bid placement is secondary to the bid amount.

More U.S. Gold New Purchases to Consider

OK, following are four lovely U.S. gold new purchases from the FUN show. Offer prices are as marked. These will post to the price list this afternoon.

More U.S. Gold New Purchases to Consider

1908 PCGS MS63 CAC G\$5 - \$2350

1910 PCGS MS63 CAC G\$5 - \$2450



1855-S PCGS EF45 CAC G\$20 - \$3100

1927 NGC MS64 CAC G\$20 - \$2600



Global Financial News

It is earning season for U.S. equities whereby focus shifts from Federal Reserve interest rate actions to individual company earnings. Over in Washington DC, the political class will wrestle with another debt ceiling crisis with all the pageantry and drama. Frankly, I've seen this movie too many times in a lifetime. The outcome will be the same in the end. Politicians only know how to spend other people's monies and are masters of the art.

Wednesday's trading action was in favor of the bears as the S&P 500 dropped to 3,928 with more losses coming today based on morning market futures.

In Asia, Japan -1.4%. Hong Kong -0.1%. China +0.5%. India -0.3%.

In Europe, at midday, London -1%. Paris -1.3%. Frankfurt -1.3%.

Futures at 6:30, Dow -0.6%. S&P -0.7%. NASDAQ -0.8%.

WTI crude has dropped at tad to \$79/bbl while the huge energy sector ETF (XLE) is trading at \$88.50. Fear of a slowing economy arrived on Wednesday when the December consumer spending report dropped more than expected.

Spot gold is holding its own at \$1911oz while Bitcoin's rally has stalled out at \$20,728.

Interestingly, the bond market is anticipating a slow down in inflation as rates continue to slowly drop. This morning's quote is 3.39%.

As a final note, my money manager Carlo called on Wednesday and tried to convince me to return the \$75,000 that I had taken out of the tech sector. He is convinced that we will see a 20% market rally this year and should get in at the early stages. Unfortunate for him as I held firm and waiting to see what happens in the Ukraine and the severity of the latest Covid-19 outbreak in China and on a global basis.

Wrapping Up The Blog

I'm well pass the 8:00 AM publishing time and best to get the spell check done followed by an upload.

Thanks for checking in at the Blog. Be well!

Wednesday January 18, 2023

New 1865 Liberty Seated Dime Obverse is Identified and Bender Family Auction Purchases Arrived on Tuesday

Greetings and welcome to another round of early morning ramblings known as the Daily Blog. Thank you for checking in.

Days are flying by in the office as the demand for GFRC services continue unabated. Each day seems to bring another consignment proposal along with buyback proposals beginning to accelerate. What is fueling this development? My belief is a twofold explanation. First is the realizations that premium rare coins are liquid assets. Second is that a reputable platform exists for buying, selling, and trading these assets.

Let's think about this for a moment. In the past decades, prior to the internet, collectors would construct a collection via coin show visits along with conducting mail bidding for auction events. This is how I started in the hobby during 1989 by shopping fixed price lists and auction catalogs. Liquidating a collection was a serious and lengthy challenge for those who did not have strong dealer connections. Walking into a coin shop or attempting to sell coins to an unfamiliar dealer at a coin show was a scary thought.

Fast forward to today whereby collectors are part of well established communities. Organizations such as the Liberty Seated Collectors Club and Barber Coin Collectors Society are staffed with passionate numismatists who freely share knowledge and act as consultants. The GFRC business model, including the Daily Blog, was a logical outgrowth from the LSCC. As the LSCC president for six years and active member since 1989, a realization of collector needs and motivations was acquired. Those needs could be addressed with differentiated service including a focused educational component. It become apparent that knowledgeable collectors typically stick with their hobby for a lifetime though collecting goals may evolve due to new interests or life's events. Fundamentally, collectors have a thirst for exploration and acquiring new insights. Coins serve as the impetus for amassing fresh knowledge.

Yesterday brought an unsolicited email from the Mountaineer Collection consignor who dwelled on the Bender Family's recently auctioned 1859-S and the record shattering realized price. This individual was fascinated by the event and felt compelled to research the current market for 1859-S dime towards a potential explanation. Following are his thoughts.

Hi Gerry,

I have been pondering this off and on for several days and I want to share some thoughts on the 1859-S Liberty Seated Dime, from Part 2 of The Bender Family Collection auction. There were plenty notable and incredible coins to contemplate from Part 2 of the Bender Family Collection, but this was a coin that I was interested in, had researched, and had followed. So, I've been trying to figure out what happened in regard to the "downright crazy bidding" that you mentioned in the Daily Blog the day after the sale. I thought the coin would go for about half of the final price that it eventually sold for and even at that level it would have still been a healthy premium over the PCGS price guide. These are some questions and thoughts that have come to mind since the hammer dropped on that lot.

Why would more than one person be willing to pay such an exorbitant premium for a non-CAC coin? Especially when they'd have to be aware that they'll more than likely never recover any of that premium when the time comes to sell. What's also puzzling is that there were 3 of the 4 NGC graded AU55 coins for sale on Collector's Corner at the time of the auction. Those examples were priced to sell for 25% - 35% of the price that the Bender Family Collection coin sold for. Why not just purchase one of those examples and get a bargain in comparison? As the bidding took off it was clear that, from a financial perspective, there would be a couple of winners and a loser. That group of financial winners was not going to include the winning bidder. So, did the winner of

the lot actually lose? That is certainly what I thought when I looked at this from a financial perspective.

After looking at this lot beyond the money, I kept thinking about why there was such strong demand for the Bender Family's example of the 1859-S dime.

When an AU55 graded coin shows up in a collection such as the Bender Family Collection, that contains many of the best of the best, you know that the coin is scarce to rare and that the example within the collection has to be special. I think it would be safe to assume that in the decade or two that it took to put the collection together there hadn't been a finer example to surface where it could be seen and purchased.

When a collector waits a decade or longer for what he/she deems an acceptable representative of a scarce to conditionally rare coin to appear on the market they have to assume that it will be another decade or longer for it, or another acceptable example, to surface again. The decade-long wait is statistically not a problem for a younger collector. This is not the case for an older collector that can't wait another decade or longer for an acceptable example to surface. For that type of collector moments like this are either now or potentially never. I'd like to believe that there were a few collectors that really wanted that particular coin and their bidding was driven not by their wallet, obviously, but by their love for collecting and their understanding of the opportunity in front of them. I believe this is why we saw the Bender Family Collection's 1859-S do what it did as it crossed the auction block. Whether a collecting win or a financial loss, from my perspective, it's great to see the love of coin collecting on display.

I'll end with a comment that I thought was more than just marketing, it was good sound advice. The comment came from an entry in an old auction catalog from over a decade ago that was pertaining to one of the two professionally graded 1859-S dimes in AU58 that was up for auction at that time. This comment is applicable to a lot of coins in all other series as well.

Numismatic Reflections by Q. David Bowers

Although there may be a handful of finer pieces, a coin in the hand is worth two somewhere out in cyberspace. Here is an opportunity to acquire one of the finer pieces, and I recommend that you consider it strongly.

I'd like to close this opening segment with the punch line. The GFRC service suite (Daily Blog, consignments, auctions, buybacks, client consulting) have significantly lowered the entrance and exiting barriers for the numismatic hobby. Regular collectors can now access services that were previously limited to clients with a high net worth and numismatic budget. As a result, more collectors feel comfortable aligning their precious disposable incomes with their hobby passion. Short term ownership of prized coins is equivalent to a "short term lease" or "rent". Once collectors have investigated their purchases to a logical conclusion, those purchases can be easily be recycled into another interest area via GFRC.

Of course, my challenge is sustaining the growing services demand which is one heck of a sweet issue to manage.

New 1865 Liberty Seated Dime Obverse is Identified

On Saturday, an email appeared from "JD" in my Inbox sharing the discovery of a third 1865 Liberty Seated dime obverse. Of course, "JD" is none other than PCGS founder John Dannreuther. John has been researching early proof coinage for decades and is an incredible resource for the numismatic community.

Following is "JD's" email and the images from the Heritage Auctions link.

Hi Gerry,

Craig Sholley has found a new obverse for 1865 dimes (F-103 it shall be). Probably a new reverse. Links below.

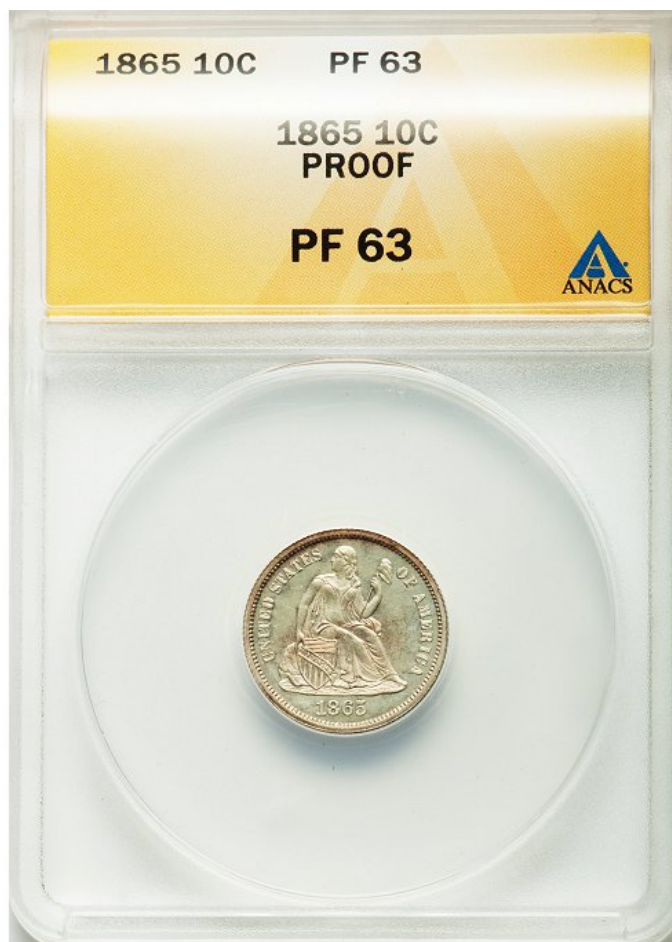
I told Craig why it is so rare (found only two of them). It is a restrike!

They made (circa late 1869, early 1870) two With Motto Proof sets that had quarter, half dollar, dollar, half eagle, eagle, and double eagle (first set sold in June 1870 at auction).

I have owned restrikes of the 1865 two cent, gold dollar, and three dollar (just sold one of these in December and another one just sold in the FUN Bass II sale - three known). The gold dollar has two-three known, too. They needed 1865 Proofs for the "original With Motto" sets, so they made up coins if they couldn't get originals.

I will bet that you can match the reverse of this new 1865 variety to either an 1869 or 1870 dime reverse. Let me know if you do match it.

Thanks,



Imaged by Heritage Auctions, HA.com



Unquestionably, this dime is a completely new obverse for the 1865 date with Denticle Ruler position DR-0C. The other two documented 1865 obverse dies have date position measurements of DR-0B1 and DR-1C. Yes indeed, this new obverse will be added to the web-book as F-103!

Bender Family Auction Purchases Arrived on Tuesday

I must compliment Heritage Auctions for shipping my Bender Family Collection auction lots prior to payment being issued. The fact that I am a Heritage Legacy member could be the explanation.

I'm most pleased with these lots as having seen them first hand during FUN show lot viewing. The 1870 dime is covered with light pastel shades plus having a strike that is close to complete. Only the upper left reverse wheat grains lack complete definition which is consistent with the current PCGS MS64 CAC example in the core set. The 1872 dime is REALLY NICE with a hammered strike and lovely frosted luster. Though not planning to upgrade the 1872 in the core set when attending lot viewing, that session changed my mind as the 1872 dime was way too nice to pass up. The winning bid (with buyer's premium) of \$3,720 was a bargain...



Global Financial News

Trading in U.S. equities, on Tuesday, resulted in a stalemate between the bulls and bears. The S&P 500 dropped slightly from 3,999 to 3,991 at the closing bell. Following are morning market futures that are forecasting another repeat.

In Asia, Japan +2.5%. Hong Kong +0.5%. China flat. India +0.6%.

In Europe, at midday, London +0.1%. Paris +0.2%. Frankfurt flat.

Futures at 6:30, Dow +0.1%. S&P +0.1%. NASDAQ +0.1%.

The energy sector continues to see pricing gains as WTI Crude has moved up to \$82/bbl while XLE is quoting at \$90.15.

Spot gold pricing is holding tough at \$1917/oz while the Bitcoin rally is taking a breather at \$21,208. The 10 Year U.S. Treasury bond yield is relatively flat at 3.48%

Wrapping Up The Blog

Yes, today brings another long day in the GFRC office as I'm buried with consignments and the forthcoming March GFRC Online Auctions event. If I'm slow to respond to emails that is the reason. There reaches a point where I can either spend the day on the phone or responding to emails or working on must get done coin processing. Without a constant flow of fresh coins, the community will lose interest. It is a balancing act that plays out every day of the week.

So ends today's Blog edition. I'm off to the shower followed by preparing the day's shipping for Diane to execute.

Thank you for visiting. Be well!

Tuesday January 17, 2023

GFRC Offers First Proof 1837 Seated Dime
Yet More FUN Show New Purchases

and

Newtown's Liberty Seated Dime Part 2 Sale Opens on Saturday

Greetings on a Tuesday early morning and welcome to the Daily Blog. Thank you for checking in for the latest GFRC happenings.

The day started at 4:00 AM with the first task being boiling a dozen extra large eggs followed by preparing a CAC submission. Those lots that were consigned at the FUN show (and required a trip to Far Hills, NJ) have been captured and will ship today. One client meticulous traced two reholdered coins back to the original holders via the Heritage Archives. Both coins were originally in higher grade holders with CAC approval but were cracked out, resubmitted to PCGS, and returned at a lower grade. Whoever was playing the crack-out game did not bother to have the coins re-stickered at CAC. Instead, an astute numismatist did the research and made the discovery. I've included printed images of the coins in their old holders along with circled markers that validate the connection to the higher graded holders. Two of Dan White's freshly graded \$10 gold pieces, from Europe, are also in the submission.

Today's commentary will be brief as there is so much to get done in the office. As the old saying goes, *success breeds success*, which is taking place at GFRC. The amount of consigned inventory continues to grow as do the number of customers that are also becoming first time consignors. The average price per sold coin is also increasing and driven by GFRC purchased inventory and those from consignors. I'm doing my best to work through the consignment backlog from the FUN show. In the next 48 hours, attention shifts to the forthcoming March GFRC Online Auctions event. This event continues to grow by the day and will exceed 100 Liberty Seated dime and half dollar lots. Well recognized names include the Steven Vitale Collection, Newtown Collection, New Jersey Collection, Oregon Beaver Collection, and another yet to be branded client who will submitting Seated half dollar duplicates for the first time.

GFRC Offers First Proof 1837 Seated Dime

During the decades of Liberty Seated dime research followed by operating GFRC, I've never owned or handled a proof 1837 dime. That changes today as GFRC has taken in a lovely example on consignment. Below are accurate images of the newly offered 1837 proof certified NGC PF63. An obvious marker that could facilitates provenance study is a long lint mark to the right of the wrist. Wire rims are readily visible as are the polished die surfaces. I was careful to accurately capture the reverse die rotation. This piece is housed in a new NGC large font holder and is immediately offered at \$13,750.

GFRC Offers First Proof 1837 Seated Dime

1837 F-101 NGC PF63 10C - \$13,750



Yet More FUN Show New Purchases

Readers are probably wondering when the FUN show new purchases will be completely rolled out as I've been actively working through that fresh inventory. Today brings the release of four dollar pieces with only a handful of U.S. gold remaining in the image processing queue. When adding Draped Bust, Seated, and Morgans to inventory, CAC approval is paramount. For early type, strict originality wins the day regardless of dates. For Morgans, better dates in conjunction with originality are the selection criteria. Look for the following four lots to hit the price list this afternoon. In the meantime, the offer prices are listed with the images.

More FUN Show New Purchases

1798 Large Eagle NGC VF35 CAC \$1 - \$4300

1895-O PCGS VF30 CAC \$1 - \$645



1895-O PCGS EF40 CAC \$1 - \$950

1902-S PCGS MS63 CAC \$1 - \$1200



Newtown's Liberty Seated Dime Part 2 Sale Opens on Saturday

That's right, bidding for the second installment of the Newtown Liberty Seated Dime Collection auction sale opens at 9:00 PM ET on Saturday. I'm expecting a strong response based on discussion with a host of clients who plan to be active in the sale.

Please remember my offer for shipment of a GFRC Online Auction printed catalog for those who spent at least \$2000 and were not able to secure their copies during auction lot viewing in Baltimore and Orlando. Sixteen printed catalogs are available.

We open the global financial news segment with a headline Seeking Alpha article concerning China's negative population growth. Yes, more elderly people are dying in China than replacement births. The current Covid pandemic is hitting the elder generation hard with forecasts of a 1,000,000+ deaths this year alone due to the sickness. China's status as the globe's manufacturing platform is starting to unravel due to low birth rates and foreign companies moving their supply chains to India, Vietnam, and other Southeast Asia countries.

A historic shift is taking place in China that is set to have long-term impacts for both the domestic and global economy. According to the National Bureau of Statistics, the nation's total population fell by 850K in 2022 to 1.412B, marking the first decline since 1961. In the near term, things may even escalate quicker than expected as deaths outstrip births. COVID-related fatalities are quickly spreading through the population - and could lead to a toll in the millions - as the country gives up on its strict zero-COVID policy.

Snapshot: China has long been a key source of labor and demand, but its birth rate has continued to decline as couples delay or decide against having children. That's despite the lifting of the government's one-child policy in 2015, and incentives rolled out in 2021 that encouraged people to have more babies (tax deductions, housing subsidies and longer maternity leave). Sky-high education costs have also led to one of the lowest fertility rates in the world, as well as a trend towards rapid urbanization in a country that had traditionally been rural.

Baby-related Chinese stocks sold off sharply following the latest announcement. Kidswant Children Products and incubator maker Ningbo David Medical Device tumbled around 8%, while baby formula manufacturer China Feihe fell as much as 3% in Hong Kong. Adding to the fears overnight was the latest economic figures, which slumped to one of their worst levels in nearly half a century. China's GDP growth expanded by only 3% in 2022, missing the official target of "around 5.5%" and slowing sharply from the 8.4% growth recorded in 2021.

Outlook: The demographic trend calls into question whether China will get old before it gets rich. The United Nations also projects that in 2023, China will lose its status as the world's most populous country to India, whose estimated 1.4B population is still growing. On that note, SA contributor Macrotips Trading points to the iShares MSCI India ETF (INDA) for boosting exposure to large- and mid-cap Indian equities as the country revs its growth engine. In the short term, India is benefiting from access to discounted Russian oil - which has allowed the economy to grow rapidly with relatively less inflation than others - and in the long term, India is forecast to have the largest working-age population, setting it up to be the world's manufacturing hub.

Morning market futures are mixed to start another trading week. U.S. equities will open with a slight amount of selling after the S&P 500 closed last week at 3,999. Gold has retreated to \$1910/oz while Bitcoin is in rally mode and trending at \$21,138.

In Asia, Japan +1.2%. Hong Kong -0.8%. China -0.1%. India +0.9%.

In Europe, at midday, London -0.2%. Paris -0.3%. Frankfurt -0.1%.

Futures at 6:30, Dow -0.2%. S&P -0.2%. NASDAQ -0.3%.

WTI crude has increased to \$80/bbl while the large energy sector fund ETF (XLE) is quoting at \$90. The 10 Year U.S. Treasury bond yield stands at 3.55%.

Wrapping Up The Blog

Another Venice office day awaits the GFRC staff. Luckily, Diane will escape during the afternoon hours given her role with organizing a Mahjong club for the complex and nearby area. The club meets every Tuesday at 1:30 PM in the Auburn Lakes HOA clubhouse. Last Tuesday's session brought 12 players. Well done Diane!

While Diane is having fun, I will be in the office working on price list postings and yet more image processing like any other day. Hopefully, today brings a robust order day, especially for U.S. gold. An up-tick in buying activity is starting to materialize for this product line.

As always, your ongoing patronage is appreciated. Be well!

Monday January 16, 2023

More Exciting FUN Show New Purchases

and

Dr. Berg's Alzheimer's YouTube Video - Can We Control This Disease?

Greetings and welcome to the Daily Blog on a Martin Luther King holiday Monday. USPS and the NYSE are closed today as a national holiday.

Here in Venice, the GFRC staff is noting the MLK Day as a no shipping day. This fact opens a few extra hours for an early morning health walk or just having extra time to work on office admin tasks.

Sunday brought a really productive day in the office for two reasons. First was a surprisingly quiet order day. Maybe I should not be surprised as most customers were watching NFL play-off games and not focused on numismatics. Second, was a decision to work mostly non-stop from 6:00 AM through 5:00 PM with just a 30 minute break for lunch. Progress was made on FUN show new purchases and consignment image processing along with completing a buy-out of the GM-HWV Collection U.S. gold consignment. Those gold pieces have seen a price reduction and are now at the top of the 30 Day Price List.

During the Sunday evening hours, an early GFRC consignor returned after a long absence. The Woodlands Collection consignor was active during the 2015 time frame and followed up with another consignment during early 2018. What a pleasant surprise to see his newest consignment proposal with 16 lots of CAC approved Capped Bust and Seated material with the majority being Liberty Seated dimes.

More Exciting FUN Show New Purchases

Capped Bust and Liberty Seated halves are one of the primary mainstays of the numismatic hobby. The early halves have been pursued for decades based on the fantastic research by Albert Overton along with the Bust Half Nut Club and the John Reich Collectors Society. Seated halves continue to be on fire with unrelenting demand thanks to the efforts of the Liberty Seated Collectors Club and the Wiley-Bugert research duo.

Today brings a FUN show gallery of better new purchases. We open with an important 1811/10 O-101 half dollar certified PCGS MS62 with CAC approval. The images are marginal and do not illustrate the warm glow provided by this lovely near-gem. The 1827 O-142 is a gem at grade and still resides in its ANACS old white holder. I'm surprised that no one has tried a cross or crack-out as this half dollar is so picturesque at the assigned grade. Most collectors are well aware of the importance of the 1836 Reeded Edge date with a scant mintage of only 5,000 pieces. Four notable Seated halves round out the display with high grade Mint State 1875-S and 1876-S offerings.

As usual, these lots will be posted to the price list during the afternoon hours. If there is interest, please confirm such with an email.

More Exciting FUN Show New Purchases

Priced as Marked

1811/10 O-101 PCGS MS62 CAC 50C - \$7950

1823 O-107 PCGS EF45 CAC 50C - \$525



1827 O-142 ANACS AU55 50C OWH - \$765

1836 RE PCGS EF40 CAC 50C - \$4350



1840 WB-11 NGC AU58 50C - \$1100

1875-S WB-2 R4 PCGS MS66 CAC 50C - \$6600



1876-S WB-15 R4 PCGS MS65 CAC 50C - \$4650

1889 NGC AU53 50C - \$1425



Dr. Berg's Alzheimer's YouTube Video - Can We Control This Disease?

Before launching a discussion on the subject topic, I must state that this commentary is not medical advice but rather a sharing of personal internet research coupled with my own life experiences.

Last spring, I spent a considerable amount of time watching Dr. Berg YouTube videos and learning how the human body can fuel itself with either ketones (fat) or glucose (sugar). Dr. Berg has recorded over 2500 videos where he associates diet/nutrition (or lack thereof) with a host of chronic diseases. As a result of this new found understanding, I moved to a Keto diet and eliminated as much starch, grains, and sugar as possible from my diet. That undertaking began in April and by the late fall time frame, my body weight shrank from 234 to 204 lbs. The long standing "China gut" had been mostly eliminated with probably another 6-8 lbs remaining at my waist line. During December, new pants were purchased as my waist line had shifted from size 40 to 38. For reference, I was a size 36 in high school. Most important, is the newly found energy level and walking ease after shedding 30 excess pounds. Knees feel much better too with a straighter back as that excess weight is no longer pulling my upper body forward.

At this point, I'm a fan of Dr. Berg and continue to watch his videos as a continuous learning opportunity. Dr. Berg has done tremendous research into insulin resistance that results from eating diets high in carbs and grains. Sadly, these types of diets consist of processed foods with sugar being added in foods that we would not traditionally expect.

As a result of my young sister (Terry) suffering from an accelerated dementia health issue, my Dr. Berg focus shifted to the dementia and Alzheimer's topics. In an earlier Dr. Berg video, he had stated that a connection existed between insulin resistance and negative health impacts to the brain. Living with ongoing stress is another key health factor as the cortisol hormone produces long term negative health effects. I wished to learn more and located the following video that should be a MUST VIEW for anyone who is over the age of 60 and/or is overweight. Up next is the YouTube link.

<https://www.youtube.com/watch?v=Ef-6rZ93sF0>

I distinctly remember my father's last year in a special nursing home for Alzheimer's patients. That home offered three robust meals per day with constant snacking opportunities that consisted of sugar rich foods. Dr. Berg cautions that this is a sadly unfortunate situation for those suffering from the disease.

Again, this is a personal sharing of my own experiences and not medical advice. The human health field remains controversial as there are large institutions that control the status quo. I'm to the point of lacking trust with a host of traditional institutions and believe that self education and care are the correct personal choices towards living a long fulfilling life.

Wrapping Up The Blog

You can bet that I will be in the GFRC office for most of the day. A CAC submission requires preparation along with preparing more Daily Blog new purchase and consignor galleries. Today's new offerings will be posted to the price list too.

Please consider a purchase to help the cause and thank-you for being daily readers. Be well!!

Sunday January 15, 2023

Sound Advice for Entrepreneurs - Godin's *Your Secret Recipe*
More Newtown Part 2 Seated Dime Auction Highlights
and
An Eclectic Sooner Collection Offering!

Greetings on a second cold Venice Florida morning, welcome to the Daily Blog. What would I do with myself if not spending two plus hours each day composing a blog edition?

Life is certainly not dull in the GFRC office. Dan White dropped into the office on Saturday afternoon with three noteworthy new purchases. The lot started with a proof 1837 Liberty Seated dime, the first handled by GFRC, along with 1853 and 1861 \$10 gold pieces certified NGC AU58. The latter two are from Europe. These \$10 gold lots are heading to CAC this coming week since recently slabbed and completely fresh to the U.S. market.

While Dan was dropping off fresh gold, I was in the middle of a Collectors Corner update along with negotiating a consignment buy-out. Late afternoon brought the posting of a new Sooner Collection consignment gallery to the Blog and with a Oregon Beaver discussion concerning his Liberty Seated half dollar consignment for the upcoming March auction event. Dinner was grilled scallops with warm clothing for the outdoor chef. By 8:00 PM, it was time to turn out the office lights and relax with music from a Tidal playlist before calling it a day.

Sound Advice for Entrepreneurs - Godin's *Your Secret Recipe*

The following Seth Godin blogpost certainly rings true for small business owners. Customer service and authenticity are paramount for winning client trust, not the latest marketing gimmick. Potential entrepreneurs should take careful heed of Godin's words....

Perhaps it's a proprietary manufacturing technique, or the fact that you add a little chickpea flour to your dosa batter.

Professionals often develop secret approaches and recipes that they use in their work.

It doesn't matter. Even famous ones.

If it really matters to your competition, they're going to figure it out.

And if they figure it out, **you'll succeed based on all the things that aren't a secret—your care, effort and empathy.** Time spent securing the secret in a vault is time wasted.

More Newtown Part 2 Seated Dime Auction Highlights

The countdown clock for the second Newtown Liberty Seated Dime Collection auction installment is moving along quickly. Bidding opens this coming Friday at 9:00 PM. The long anticipation will be over as collectors render their bids for a host of condition census Seated dimes.

Following are four additional lots that I deem to be special and worthy of your consideration. We open with Newtown's 1838 F-107 PCGS MS65 CAC dime that is a marvelous gem. The reserve appears paltry when the Bender Family Collection PCGS MS67 CAC specimen just sold for \$40,800! I reviewed the Bender example in Orlando and was not incentivized to upgrade my F-104 PCGS MS65 Gold CAC example. This Newtown lot is a bargain at the reserve and should bid to higher levels.

1838 F-107 PCGS MS65 CAC - Reserved at \$3150



The hammered strike of this No Drapery example serves nicely as an illustration of a well-struck Liberty Seated dime - the head is completely defined, and the bow knot exhibits interior detail. The leaves are sharp, and the wreath reveals strong separation in the design elements. Frosty luster accompanies the silver and gray surfaces of this piece, with bits of maroon and steel-blue present at the rims. F-107, with stars 12 and 13 prominently recut. CAC notes 20 pieces at the MS65 level, with eight coins higher. The CAC price guide is \$3,150, and this piece serves as a superb example of the No Drapery, Large Stars variety at a reasonable price point. Ex. GFRC. Housed in a PCGS Gen 6.0 (2015-2022) holder with CAC approval.

Next, let's examine the Newtown 1851-O dime which is certified PCGS AU55 with CAC approval. The 1851-O date circulated heavily in the deep South with few Mint State survivors extant. I have an NGC MS63 example in the core collection that has no chance of being CAC approved due to being dipped. Most better survivors will be located in the AU grades as is the case here. The Bender Family PCGS MS62 example brought \$14,400 at auction without a green bean. I liked the Newtown specimen better given its frosted luster and more natural coloration and believe you will too. The reserve price is entirely fair as CAC has approved 3 at the offered grade with only an MS61 finer. The CAC price guide numbers are grossly understated for this date.

1851-O F-101 PCGS AU55 CAC 10C - Reserved at \$4500



Brilliant, frosted luster highlights a burst of russet and electric blue patina at the rims, and the eye appeal is exceptional. With close inspection, luster is reflective under a light source. F-101, the only die pair for this issue. This is a later die state, with heavy polishing evident on the obverse. CAC notes 15 pieces in all grades, a remarkably low number, with only a single coin higher at MS61. The CAC price guide is \$1,800, but this is a strong example for the grade that will likely sell at a higher level. Ex. Saw Mill Run Collection, a noted GFRC consignor with a discerning eye for pleasing, original pieces. This is a good place to mention that GFRC consignor galleries are accessible via the "Galleries" link on the home page. Housed in a PCGS Gen 5.0 (2015) Dupont hologram holder with CAC approval.

Locating an exceptional gem 1873-S Seated dime could take a lifetime. I have two PCGS MS64 CAC pieces in my core set and have yet to locate a gem that would elicit an upgrade. The Bender Family example, graded PCGS MS65 CAC was nice but not a substantial enough improvement to warrant a bid higher than \$7200. The Newtown example brings an opportunity to acquire another lovely MS64 CAC example at a fair reserve price. For the record, CAC has approved six at the MS64 level which means that half of the population resides in the Fortin and Newtown Collections, as least until January 28!

1873-S F-101 PCGS MS64 CAC 10C - Reserved at \$3800



Brilliant, frosted luster produces swirling cartwheels that rotate about the fields of this With Arrows piece, and the eye appeal is superb. Delicate gold patina is evident at the rims, while the centers are silver-gray. F-101, with repunching in the 1. The weakly struck reverse is typical for the F-101 in a later die state. The CAC population is six coins in MS64, with two examples at MS65 and the sole finest piece at MS67. The CAC guide indicates a value of \$3,820 - an attractive price, in our opinion, for a piece near the top of the census. Housed in a PCGS Gen 4.4 (2005-2011) holder with CAC approval.

Lastly, let's visit with the Newtown 1888-S dime that is certified PCGS MS66 with CAC approved. The reserve price is fair as I paid about the same amount for the Bender Family example during an earlier Heritage Auction.

1888-S Unlisted PCGS MS66 CAC 10C - Reserved at \$4850



Moderate, steely luster produces swirling cartwheels as this San Francisco piece is rotated under a light. Gray fields hide subtle maroon color in the protected areas of the obverse, while the rims are more intensely shaded with evergreen patina. The reverse reveals blue color behind the wreath, with subtle lilac hues evident at the center. Unlisted in the Fortin web-book, with a level date and thick mintmark. Tied for finest known at CAC with six other coins. The CAC guide value is \$6,750, not inexpensive, but still a reasonable value with no finer survivors known. Housed in a PCGS Gen 6.1 (2020-2022) holder with CAC approval.

In conclusion, the Newtown Collection offerings present a compelling quality opportunity are reasonable reserves. Those in the community that decide to acquire Newtown dimes should do well on a long term (5-10 year basis) given the hand selected premium nature of this auction event.

An Eclectic Sooner Collection Offering!

Today's final Blog segment is a new consignment from the Sooner Collection. *Eclectic* best describes the wide ranging lots with most being CAC approved. So far, I've received first shot requests for the 1806 quarter and the 1856-S half. More requests should arrive once the community reads today's Blog edition during the morning hours. Look for the Sooner lots to reach the price list during the late morning and early afternoon hours. As an FYI, the 1835 LM-8.2 Capped Bust half dime and 1857 Flying Eagle cent were sold into the Sooner Collection with JUST BUY IT NOW recommendations...

An Eclectic Sooner Collection Offering!

Please Email for First Shot and Price Quote

1835 LM-8.2 PCGS MS62 CAC 10C



1857 PCGS MS63 CAC 1C



1892 PCGS MS65 CAC 25C



1803 O-101 NGC EF45 CAC 50C



1810 O-102 PCGS EF40 50C



1856-S WB-6 PCGS VF35 50C





1893 PCGS PR64 CAC 5C

1834 Lg 4 JR-6 PCGS EF45 CAC 10C
OWH

1806 ANACS VG08 25C



1917 Type 1 PCGS AU58FH CAC 25C

1811 O-109 ANACS EF45 50C OWH



Wrapping Up The Blog

Regardless of being a Sunday, the GFRC office will be my home for the day. There are many emails to respond to followed by tons of image processing and of course, loading the Sooner lots to the price list.

Thanks again for stopping by at the Blog. Be well!

Saturday January 14, 2023

A Change of Pace - Quito Collection's Washington Quarters and A Substantial Gold Rally is Underway

Greetings on a cool Venice Florida morning and welcome to the Daily Blog. I'm glad that you could stop by.

There are interesting weather dynamics at play this weekend. Venice temperatures will peak in the mid-50s this weekend while the evening lows will drop into the high 30s. Back in Maine, the highs will reach the mid-30s followed by overnight lows in the mid 20s. The night time low temperature difference between the northern and southern most east coast states will only be about 10 degrees.

Preparations for today's Blog edition were minimal other than a strong lot of Washington quarters from the Quito Collection.

Back in Maine, a sad family event is unfolding. My younger and only sister, Terry Fouquette, has been hospitalized with a rapidly deteriorating health condition. Terry is only 61 years old but is suffering from acute dementia. There are underlying issues that might explain her debilitating dementia that will not be discussed here. Terry showed signs of dementia when she visited the homestead back in June with the progressive loss of cognitive abilities increasing at an incredibly rapid pace. As of last week, Terry has degraded to the point of being unable to walk. A social worker is supporting her husband, Paul, as he attempts to locate a nursing home in the central Maine region. So far, they have been unable to locate a single bed for placement. Terry had operated a thriving home business entitled, *Terry's Country Candies* for years. Terry's quality chocolates were meticulously decorated and a staple at local orchards and specialty retailers. Diane and I are stunned by Terry's failing health condition.

Here in Venice, another office day arrives with morning shipping followed by the usual price list posting and incremental image processing. Month to date, orders have been strong as FUN show new purchases and consignments continue to be scooped up by clients.

A Change of Pace - Quito Collection's Washington Quarters

The Quito Collection consignor is a classic example of a collector attempting to find his way within numismatics. Previously a passionate stamp collector, our new friend initially explored the Liberty Seated half dollar and Washington quarter series before deciding to pursue the challenging Liberty Seated quarter series on a long term basis. GFRC will be working closely with this client towards helping him construct a differentiated date and mintmark quarter set.

Today brings the release of Quito's Washington quarters. Our friend has a discriminating eye for quality as should be promptly evident. These offerings are priced as marked and will be posted to the price list during the afternoon hours.

Quito Collection's Washington Quarters

1950-D/S PCGS MS65 CAC 25C - \$3,800

1950-S/D PCGS MS67 CAC 25C - \$10,350



1939 PCGS MS67+ 25C

1946-S PCGS MS67 CAC 25C
CAC 25C

1950-S PCGS MS67

\$665

\$350

\$460



A Substantial Gold Rally is Underway

Spot gold pricing climbed to \$1921/oz during the overnight hours as its rally continues without pause. Following is the 5 year Kitco technical trend chart illustrating this morning's gold value along with a comparison to the last two peaks during 2020 and 2022. If gold continues its rally through the \$1980 level, we could be seeing gold move through its all time high on a near term basis.



The U.S. dollar index (DXY) has fallen to 102 but still has plenty of room to drop as it becomes obvious to traders that the Federal Reserve will slow or terminate its inflation fighting interest rate hikes. But this is not the whole story. A GFRC client working in the financial industry sent along the following analysis and asked to remain anonymous.

Hi Gerry, I concur with your viewpoints on gold. Luke Gromen just did a great overview of the inevitable move of governments trading gold for oil. With the amount of debt and receipt financing we have to do, U.S. Treasury bonds, as a reserve asset, are losing ground to hold. The decision by the U.S. to freeze Russian reserve assets was short sighted and other governments are concerned that we could do the same to them. Last year was a record purchase of gold at 400 tons and I don't think it is slowing down. China purchased 30 tons in December alone. In context of gold for oil, in 1970, an ounce of gold bought 24 barrels of oil. Today, an ounce buys 22 barrels of oil. Back in 1946, \$1000 in Treasuries bought 110 barrels of oil and today, that same number buys only 16 barrels. Other countries no longer wish to hold Treasuries as a reserve asset. Therefore, gold makes a lot of sense as a backup trade.

The U.S. has been spending \$100 billion more per month than we take in and on October 31st, the Treasury department announced that the number would be \$550 billion in the 4th quarter. If that is the new trend, then we will run a \$2.0+ trillion deficit in 2023. With China, Russia, and Japan no longer buying Treasury bond as a reserve asset, then who will fund our deficit? Of

course, the Federal Reserve will be required to step in. I believe more money printing will arrive either/or cuts to Social Security or Medicare which I don't see happening.

For those in the readership who are not familiar with the role of foreign reserves, these reserves are necessary to purchase goods and services from other countries. Foreign reserves are no different than a family bank account which fuels the payments for life's necessities. Earned wages are deposited into that account with outflows for housing, food, and clothes.

Pakistan is currently facing a foreign reserve crisis and is essentially broke. There is no money for importing energy or food for the population. Officials from the Pakistan government have been visiting the oil rich countries in the Middle East pleading for help.

In closing, the U.S. is moving towards a place where the U.S. dollar will be undermined by a gold backed alternative currency. Many have predicted the end of the U.S. dollar as the reserve currency but the timing was always uncertain. Current global events might be accelerating that demise. That demise would have a profound impact on the U.S. standard of living as U.S. consumers are funding their living standards on personal and government debt. At some point, this is no longer sustainable.

Wrapping Up The Blog

My apology for the fairly negative Blog edition today. Blog content is timely and can be hard hitting. Life is not perfect and brings its challenges. Being aware of global geopolitical events is key for protecting one's well being and accumulated wealth.

Thank-you for visiting the Daily Blog. Be well!

Friday January 13, 2023

Major GFRC Online Auctions Event in Preparation Stage - Liberty Seated Half Dollars

Another FUN New Purchases Lot

and

Newtown Liberty Seated Dime Collection Part 2 Highlight

Greetings on Friday the 13th and welcome to the Daily Blog. Thanks for stopping by.

The winter of 2023 is moving along nicely as we are nearing the January calendar mid-point. In just 3.5 months, we will be back at the Maine homestead and dealing with black flies and spring rains. Living in Venice does have its advantages....

Let's open today's edition with a lovely picture of Diane, your friendly shipping and receiving staff person, with new grandson Miles taken in Austin. Little else needs to be said.



Today's edition has two segments. The first is another round of FUN show new purchases followed by a reminder of the important Civil War era dime dates in the upcoming Newtown Collection Part 2 Sale.

But first, those who visit the 30 Day Price List will find a nice lot of raw Liberty Seated halves from yet another customer turned consignor. This individual has started a long overdue disposition of his numismatic holdings while refocusing his collection objectives. GFRC will be facilitating that transition including acting as a consultant. The newly posted Seated halves were sourced from GFRC. Since having the on-hand images and descriptions in the database, its was a straightforward process to reload this lot to the price list.

Finally, in yesterday commentary about yet another USPS lost package, I misspoke. That lot was *quick shipped* to the client and was paid for by check arrival after the shipment. I missed that payment in the database file. We are waiting for a USPS validation that the package is lost along with a \$50 insurance refund. Once the USPS confirmation arrives, Diane will file a claim with Hugh Woods and the client will be immediately sent a refund check.

Major GFRC Online Auctions Event in Preparation Stage - Liberty Seated Half Dollars

Liberty Seated half dollar collectors are in for a major GFRC Online Auctions event come the March time frame!

At Winter FUN, GFRC took receipt of a 30 piece Seated half dollar lot from the New Jersey Collection which includes 1839 No Drapery, 1855-S, and 1857-S dates all graded NGC AU58 with CAC approval. The lot grades range from AU50 to AU58 with about half being CAC approved.

I'm also please to report that Newtown has shipped a 9 piece duplicates lot that will arrive today or Saturday. His Seated half dollar duplicates are entirely Mint State pieces with CAC approval except for 1839 Drapery PCGS MS64 and 1878-CC PCGS AU53 lots. CAC approved dates include 1839 Drapery, 1846 Tall Date. 1876-S, 1877, 1878-CC, 1879, and 1885.

If the combination of New Jersey Collection and Newtown Collection offerings were not enough, Oregon Beaver has also decided to release another portion of his top rated Liberty Seated half dollar collection for this event. I'm awaiting his decision and will announce the incremental lots as soon as the information is passed to me.

If wishing to be part of this important auction event, please contact me during the balance of January with your Liberty Seated half dollar selling proposals.

Another FUN New Purchases Lot

Today brings another FUN new purchases installment for review and potential acquisition. The two marquee lots, the 1889 proof dime and the 1857 quarter are gorgeous gems. As usual, my photography is unable to capture the radiated luster when placed under a bright light. Both require in-hand inspection to be truly appreciated.

The balance are choice collector coins for consideration. Please note the middle die state 1869-S F-101 dime with its superb strike. This one is housed in a PCGS Gen 1.2 (1986-1989) rattler holder. All are priced as marked and will be posted to the price list this afternoon.

Another FUN New Purchases Lot

1889 F-102 PCGS PR66+ CAC 10C - \$2150

1857 PCGS MS66 CAC 25C - \$4900



1931-S PCGS MS66 CAC 5C

1931-S PCGS MS64 CAC 5C
MS62 CAC 10C Rattler

1869-S F-101 PCGS

\$725

\$225

\$1500



1890 F-110 NGC MS64 CAC 10C

1861-S NGC VF30 25C
CAC 25C

1900-S PCGS AU53

\$550

\$2750

\$450



Newtown Liberty Seated Dime Collection Part 2 Highlight

Bidding for the Newtown Seated Dime auction sale begins next Saturday, January 21, with a host of fantastic offerings.

After sitting through the Tom Bender Family Collection sale on Wednesday evening and witnessing the Liberty Seated dime bidding action, one must realize that the Newtown Sale also contains equivalent offerings, especially the Civil War Philadelphia and San Francisco Mint issues. Following are five Civil War era lots that deserve their day in the Blog spotlight. Potential bidders should take a close look at the CAC populations and the prices realized for the Tom Bender pieces when considering their forthcoming bidding strategy. If doing so, collectors will realize that the current reserve prices are quite attractive in a heated market that continues to prize coins with green bean approval.

1863-S F-101 PCGS MS64 10C - Reserved at \$14,500



Brilliant, frosted luster turns creamy white under a bright light, revealing silver-gray surfaces with scattered charcoal color at the rims. This example is near-finest known, with PCGS noting three pieces in MS64, and three coins higher, all at MS65. The head is slightly soft, but well above average, as a comparison with the Newtown AU53 CAC example will readily demonstrate. F-101, the only die pair for the 1863-S dime, with faint clashing beneath DIME. The near-finest known status of this piece should be appreciated in the context of its overall condition rarity. This is not a typical Morgan dollar situation, where a hundred MS63 pieces are waiting in the wings. Indeed, PCGS has graded only 14 Mint State pieces across all grades. Ex. GFRC. The PCGS price guide value is \$15,000. Housed in a PCGS Gen 6.0 (2015-2020) holder.

1864-S F-101 PCGS MS64 CAC 10C OGH - Reserved at \$14,500



Brilliant frost luster imparts swirling cartwheels atop the surfaces of this conditionally challenging San Francisco piece. A few flecks of charcoal patina grace surfaces that reveal hints of subtle maroon shading. The head and bow knot are somewhat soft, a typical occurrence for this issue, as noted in the Greer reference. F-101, the only variety for this issue, with a small mintmark. The CAC population is 23 pieces with only one example finer, at MS66. The 1860s San Francisco pieces are difficult to acquire in Mint State grades, and CAC has certified just five coins as such. The CAC price guide is \$15,800. Ex. California collection, via GFRC. Housed in a PCGS Gen 3.0 (1990-1993) green label holder with CAC approval.

1865-S F-103 PCGS MS63 CAC 10C - Reserved at \$17,500



Creamy, frosted luster produces moderate cartwheels on the surfaces of this well-struck piece. Fields are untuned apart from a few bits of crust. Certain issues are notorious for weak strikes, and the 1865-S often comes with a flat head. Not so here! Liberty exhibits individual braids and substantial texture in the profile, a pleasing exception to the striking quality typically seen. F-103, with repunching in the 5 and a diagonal line through O(NE). CAC has approved two coins in MS63, with a single example at MS64 and one piece at MS65. The CAC guide value is \$15,800. Ex. GFRC, not surprising as Gerry Fortin is a stickler for strong strikes. Housed in a PCGS Gen 6.0 (2015-2020) holder with CAC approval.

1866 F-102b PCGS MS66 CAC 10C - Reserved at \$5000



This no-question business strike piece reveals full mint bloom throughout, with lightly-mirrored fields. Devices are exceptional frosty and contrast with the reflective surfaces. Both sides are nearly untuned, with only a few bits of smoky patina evident. F-102b, with reverse die clashing, most evident beneath DIME. The business strike designation is critical for this coin, as Mint State pieces are substantially more challenging than proof examples. Nicely struck, with near-full head detail, and the overall eye appeal is excellent. This piece resides atop the CAC census, tied with five other coins. The CAC population in all grades is 22 pieces. Ex. Woodlands and Cold Quarters collections, purchased via GFRC. The CAC price guide is \$4,880. Housed in a PCGS Gen 6.0 (2015-2020) holder with CAC approval.

1867 F-102 PCGS MS66 CAC 10C - Reserved at \$5500



Rich evergreen and aqua patina fills the fields of this low-mintage piece, produced to the extent of only 6,000 pieces. Surfaces are lightly mirrored, and the die clashing in the obverse fields confirms the business strike designation. Collectors of the 19th century generally preferred proofs, but the situation evolved as numismatists began to appreciate the differences between proofs and Mint State pieces. With the census data available to today's collectors, it is clear that Mint State pieces are decidedly more desirable. This is a nicely struck example, with a completely full head and definition in the bow knot. F-102, with a downward sloping date and die doubling to the right of the wreath. CAC has certified eight pieces in MS66 and four higher, all at MS67. The CAC guide value is \$6,750. Housed in a PCGS Gen 4.6 (2013-2014) holder with CAC approval.

Global Financial News

Yesterday's December CPI report came in at the expected 6.5% year-on year increase leading to a relatively flat trading day. The S&P 500 closed at 3,893.

Over in the commodities space, spot gold continued its rally and broke through the \$1900 mark with an opening morning quote of \$1908/oz. WTI crude oil pricing is also climbing and stands at \$79+/bbl. As a result, the energy industry ETF (XLE) is a few cents shy of the \$90 level.

Bitcoin is also back in the news and rallying at \$19,006 while the 10 Year U.S. Treasury bond yield drops to 3.45%.

Commodities have been left behind the past few years as investment monies poured into big tech names. That trend may be reversing in 2023.

Morning market futures are flat.

In Asia, Japan -1.3%. Hong Kong +1%. China +1%. India -0.5%.

In Europe, at midday, London +0.5%. Paris +0.4%. Frankfurt +0.2%.

Futures at 6:30, Dow +0.1%. S&P flat. NASDAQ -0.2%.

Wrapping Up The Blog

GFRC does not ship on Fridays for security reasons. This fact provides a few extra hours to accomplish customer service and price list postings.

I will be in the GFRC office the entire day other than heading out briefly for a long overdue haircut.

Please consider a purchase of newly posted offerings or existing lots on the price list. Your purchases will aid other consignors with their numismatic capital raising needs.

Thanks again for stopping by.

Thursday January 12, 2023

New U.S. Gold Type from Winter FUN Show and Looking at Kitco Spot Gold Technical Charts

Greetings once again from the Venice GFRC office and welcome to another edition of the Daily Blog. I hope that today's visit is worthwhile. Thanks for stopping by.

Wow, yesterday's Draped and Capped Bust half dollar offerings were a sell out except for the 1805/4 O-102 which is priced at a different level as compared to the rest of the offerings. Clearly, the market for CAC approved premium early type is very strong as demonstrated by the multiple orders. Once the Blog is uploaded, I will update the price lists.

Yesterday brought another busy office day, but a more relaxing time frame as the focus was on photography, sales, and image processing. A lighter day was welcomed as I've not stopped working at numismatics since departing for the FUN show. Now that the FUN show administrative workload is wrapped up along with shipments being current, the office pace has become manageable. The only issue is a missing USPS shipment (value at closed to \$2000 retail) whereby the client let a full month elapse before informing me of a delivery issue. Diane processed the USPS claim on Wednesday. This one was a courtesy *ship ahead* which means GFRC is the only party suffering the loss. The client was due to send a consignment that would have offset the purchase (which did not happen). Yes, I am quite unhappy that a client would not take the responsibility to monitor and inform me of a badly delayed shipment. The missing coins are all early dated CAC approved Liberty Seated dimes. Here is the list:

1837 LD PCGS VF35 CAC #36755655, 1839-O PCGS EF40 CAC #28659609, 1840 Drapery PCGS VF20 CAC #34884289, 1840-O PCGS VF35 CAC #28715646

Next will be filing a claim with Hugh Woods during the annual insurance renewal cycle. GFRC is out the \$200 deductible and any insurance credit for operating a full year without a claim. All I can say is that clients have a responsibility to monitor their GFRC shipment until arrival. It is not possible for Diane to watch the transport of every USPS Priority shipment as she is already checking every Express Mail shipment to ensure receipt. There have been cases where GFRC has had to notify clients that their Express packages were sitting idle in a Post Office and required pick-up. I get it that clients are busy. However, losing a coin shipment is a hassle for all involved. In this case, the client walks away without harm or issues as his trading desk credit balance is zero. I may have to reconsider goodwill and courtesy *ship ahead* after this event.

Last evening brought a Heritage Auction session for the Tom Bender Family Collection. The unique 1870-S half dime hammered at an amazing \$3,600,000!

Luckily, I won two Liberty Seated dime upgrades for the core set (1870 and 1872) and was the under bidder on the 1877-S PCGS MS67. I can almost predict who took that coin home as a finest known with CAC approval. There had been thought of chasing the 1846 PCGS AU58 CAC dime until seeing it at lot viewing. The head is partial and the overall appearance did not make a huge impression with \$26,000 or more being necessary to conduct a lateral upgrade. I own the other PCGS AU58 example that is not CAC approved. This piece has a monster strike but has been lightly wiped.

Notable at the Bender auction were prices realized for several non-CAC approved lots including the 1853-O PCGS PCGS MS66 which brought \$26,400 and the 1859-S PCGS AU55 at \$28,800. I could not believe the bidding action on the 1859-S as the bids were downright crazy. Yes, my core set does contain a PCGS AU55 example purchased from Jim D'Donnell decades ago.

New U.S. Gold Type from Winter FUN Show

Today's new FUN show purchases shift to U.S. gold. Following is a nice lot with something for all budgets. Please move quickly as I suspect that several of these will be sold by end of day. Demand for Classic Head gold is relentless.

New U.S. Gold Type from Winter FUN Show

1850-C PCGS AU50 CAC G\$2.5 - \$5600



1836 Block 8 NGC MS62 CAC G\$2.5 - \$6275

1834 Plain 4 NGC AU58 CAC G\$5 - \$3700



1873 Open 3 PCGS AU55 CAC G\$1 OGH

1855 NGC MS61 CAC G\$1
CAC G\$2.5

1857 NGC MS61

\$550

\$1950

\$1075



1929 PCGS MS62 G\$2.5

1901-S NGC MS64 CAC G\$5

\$775

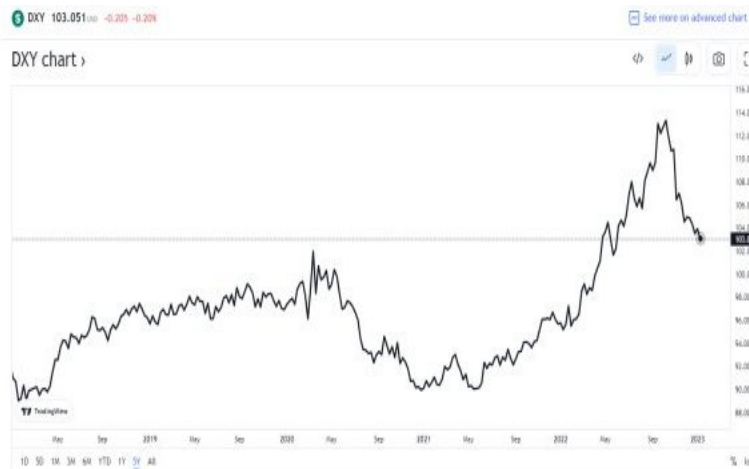


\$1185



Global Financial News

Today's segment starts with two graphs that illustrate the inverse relationship between spot gold pricing and the U.S. dollar (via the DXY ETF). Look carefully at the 2022 trends on both graphs. It is clear to me that gold has much more room to run as the Federal Reserve brings its inflation targeted interest rate hikes to a halt during Q1 of this year. I'm optimistic for a return to \$2000+ gold during the first half of the year along with further gains as China continues to reduce its U.S. Treasury holdings and adding tons more physical gold to its under reported holdings. If there is one thing that we can count on with the CCP, it's a complete lack of transparency with Covid-19 deaths and physical gold holdings. Beijing is working hard to establish a gold backed Yuan as an alternative reserve currency. Astute individuals should be adding more physical gold as part of a diversified financial portfolio.



Today brings the December CPI report to the forefront. Inflation is expected to be 6.5% year-on year. Energy prices have been receding while food prices continues to climb. Have you gone grocery shopping recently and checked the price of eggs and meats?

Morning market futures are flat and of no meaning until the CPI report is released at 8:30 AM.

In Asia, Japan flat. Hong Kong +0.4%. China +0.1%. India -0.3%.

In Europe, at midday, London +0.6%. Paris +0.6%. Frankfurt +0.5%.

Futures at 6:30, Dow -0.1%. S&P -0.1%. NASDAQ -0.1%.

WTI crude is back up to \$78+/bbl while spot gold is quoting at \$1886/oz. Bitcoin is experiencing a short term rally at \$18,193.

The 10 Year U.S. Treasury bond yield stands at 3.54%.

Wrapping Up The Blog

It is definitely time to run the spell-checker and hit the upload button. I'm off to a warm shower followed by yet another day in the GFRC office. Today brings much image processing of FUN new purchases and a wonderful Sooner Collection consignment.

Thanks again for visiting the Daily Blog. Be well!

Wednesday January 11, 2023

Newtown Seated Dime Collection Part 2 Auction Sale - Value Recommendations and Shifting to CAC Approved Draped and Capped Bust Halves



Newtown Collection
Liberty Seated
Dime Collection Sale
Part 2

Starts January 21 - 9:00 PM ET
Ends January 28 - 9:00 PM ET



No Buyer's Fee + Flexible Reserves

**GFRC
ONLINE
AUCTIONS**



Integrated Auction & Retail Sales

**GFRC Online Auctions Open
for Winter and Spring 2023 Consignments**

Gerry Fortin 207-329-9957
gerry@seateddimevarieties.com

Greetings from the GFRC office on a Wednesday morning. Another day in a life arrives and time for more numismatic ramblings. Thanks for stopping by.

Let's open today's edition with some thoughts on the forthcoming Newtown Liberty Seated Dime Collection auction with bidding opening on January 21. After conducting Heritage auction lot preview for another installment of the Tom Bender dimes, I'm fully engaged with the series (again) and must decide which of his dimes to chase at auction. This awareness brought another review of the Newtown Seated dimes with incremental insights. I'd like to share those insights today.

For many collectors, the top end of the Newtown sale might be out of reach. Even for myself, handpicking dimes from the Newtown Collection for Fortin core set upgrading was not inexpensive. When the dust settled, I had dropped nearly six figures to gain access to a wonderful lot of premium dimes.

Within the Newtown's Part 2 Sale are some excellent values for those who collect with a more modest budget. Today brings a shout out for those lots. Let's get started!

The 1850-O date sports a mintage of 510,000 and is a perpetually underrated based on certified populations. PCGS has certified only 11 examples in all Mint State grades while those in choice EF and AU are also very difficult to come by. This F-105 example is a compelling value at the EF45 grade level given its crusty toning and hammered strike. Regardless of PCGS certifying 21 pieces, the date never appears at auction and is infrequently offered. If you don't believe me, please visit the Sales Archive as this date rarely trades in EF or better. I sold this piece into the Newtown Collection back in February of 2018. The reserve price at \$600 is unquestionably a great value point.

1850-O F-105 PCGS EF45 CAC 10C



Newtown's 1856 Small Date dime is the Eugene Gardner specimen which I came close to purchasing for the core set. Actually, I was ready to pull the trigger on the below piece until a gorgeous MS66 CAC example randomly surface via a New England dealer. Luckily, I was the first to secure access leaving the Gardner piece for the rest of the collecting community. This dime is fully struck with frosted luster and noteworthy peripheral toning. The reserve is set at \$4500 which might appear to be high for a "common date". Trust me, this date is fair from common when located in Gem Mint State and fully struck. The latter is the key selling point as most Small Dates will be found with erratic strikes.

1856 Small Date F-116 PCGS MS65+ CAC 10C



When searching through the Newtown Part 2 Sale for values, this 1869-S F-102 lot promptly captured my attention. Mintage is only 450,000 though the survival rate is stronger than the 1850-O date. By the late 1860s, western frontier commerce had a reasonable amount of smaller denomination coinage in circulation. Sandwiched between the very scarce 1868-S and downright rare 1870-S dates is this 1869-S offering with a reserve of only \$725. The obverse strike is

nicely complete while the reverse has the usual weakness at the upper left wheat grains. Surfaces are beautifully preserved. This is a lot of coin at the reserve price.

1869-S F-102 PCGS AU55 CAC 10C



When asked about the best long term appreciation values in numismatics, my response is always the same. Buy the key date Carson City dimes and quarters with CAC approval. From my own personal experience, I've seen the price guides continually increasing for the 1871-CC through 1874-CC dimes and also the 1870-CC through 1873-CC quarters.

The Newtown Part 2 Sale presents a wonderful 1872-CC dime with attractively toned surfaces that are 100% original. The reserve price is strong at \$9000 but this lot is easily worth this number for its eye appeal and long term store of wealth. If a collector on a budget and needing a three payment lay-a-way to make this coin "happen", please contact me before the sale to make arrangements.

1872-CC F-101 PCGS VF25 CAC 10C



Yes, the Tom Bender dimes are out of reach for many collectors with myself included. I will be picking my shots carefully as still on a budget. However, the Newtown release brings a host of top quality lots that are at a much more affordable level and should garner attention across a wide collector spectrum.

Shifting to CAC Approved Draped and Capped Bust Halves

Monday brought the arrival of a wonderful Capped Bust half dollar lot from a New York City client as yet another consignment. This individual purchased these Capped Bust halves during the 2018-2020 time frame from GFRC. Since these pieces were already photographed, with images in the Sales Archive, I could not pass up the chance to merge this lot with two impressive FUN show Draped Bust half dollar purchases. The resulting gallery display should garner consideration attention this morning. As of the Blog composition, none of these halves are spoken for and are immediately available. Let's see how long they will remain on the price list as posting will start during the late morning hours.

Shifting to CAC Approved Draped and Capped Bust Halves

Priced as Marked - Please Email to Purchase

1805/4 O-102 PCGS AU53 CAC 50C - \$14,250



**1806 Sm Stars O-106 PCGS AU50 CAC 50C - \$3500
\$665**



1808/7 O-101 PCGS VF30 CAC 50C -



1812 O-103 PCGS VF30 CAC 50C - \$415

1814 O-103 PCGS EF40 CAC 50C - \$950



1812 O-109 PCGS VF35 CAC 50C - \$515



1814 O-119 PCGS VF35 CAC 50C - \$385



Global Financial News

There were no Jerome Powell surprises at yesterday's internal symposium on central bank independence. Powell's statement were consistent with prior guidance, stressing that the Federal Reserve will continue its high interest rate environment until inflation is brought back under control (2%). The lack of surprises facilitated a quiet trading day with the S&P 500 up marginally to 3,919.

Morning market futures are flat to slightly optimism on a mid-week trading day.

In Asia, Japan +1%. Hong Kong +0.5%. China -0.2%. India flat.

In Europe, at midday, London +0.6%. Paris +0.7%. Frankfurt +0.9%.

Futures at 6:30, Dow +0.2%. S&P +0.2%. NASDAQ +0.2%.

Spot gold prices continue to rally with an early morning quote of \$1888/oz. In tomorrow's Blog, I will post the Kitco technical charts to illustrate gold's recent breakout. More commodities market analysts are calling for \$2300+ gold prices

during 2023. If you've not put away a few \$20 gold pieces, now might be a good time.

WTI crude is trading at \$75.50/bbl while the XLE ETF is nearly at \$88. I can't believe that my money manager was pushing me to liquidate energy holdings and moving into tech stocks during the second half of 2022. Let's not forget that tech stocks (Apple, Tesla, Amazon, Google) have run up to such high P/E multiples that any economic issues would bring them crashing down.

Bitcoin has shown some near term life at \$17,438 while the 10 Year U.S. Treasury bond yield is quoting at 3.58%.

Wrapping Up The Blog

Little changes at the GFRC Venice business office. Once the Blog is uploaded, I'm off to the shower followed by morning shipping. The balance of the day will bring attention to price list postings, photography, and yet another new offerings gallery for Thursday's Blog edition.

Your ongoing patronage is certainly appreciated. Be well!

Tuesday January 10, 2023

FUN New Purchases - Important Capped Bust Offerings and Newtown Liberty Seated Dime Collection - Part 2 Sale in 10 Days

Greetings and welcome to the Daily Blog on a Tuesday morning. I'm more than pleased that you could stop by at the Blog.

Buried is the operative word to describe the GFRC office this morning. Yes, the office is loaded with new purchases and consignments as shipments continue to arrive. This reality is great news for the supply side of the business. Now that the FUN show is behind us, coupled with post show administrative workload being caught up, my attention shifts to the operations challenges of moving a ton of new offerings to the price list. The balance of the week will bring daily Blog galleries as new coins are rolled out. Today begins that process with a super Capped Bust lot.

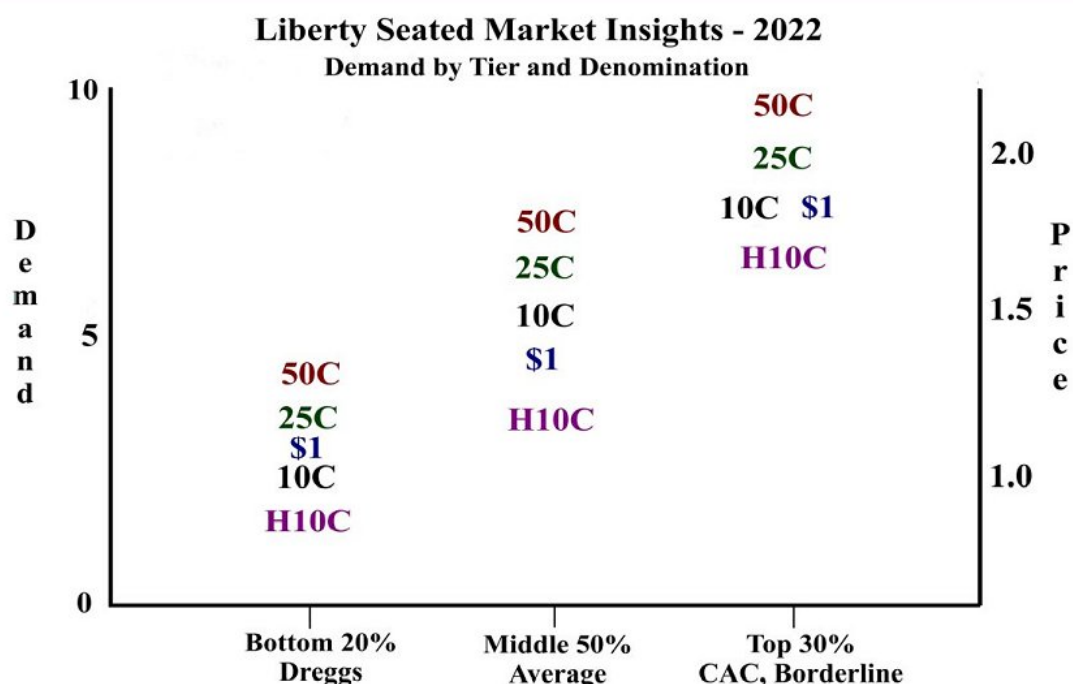
I've been toying with the idea of closing the consignment window for several weeks, but have decided against that option. GFRC will continue to insource consignments but with the understanding that the processing times will be protracted. After years of operating GFRC and publishing the Blog, the community recognizes that I'm committed to moving coins to the price list as fast as possible and not hanging out with my feet up on the desk.

Diane has also promptly re-engaged with the business and is back in the receiving and shipping departments. This will make a huge difference in my ability to process coins and continually interface with clients.

In yesterday's Blog, I published a single graph that concluded the Winter FUN show educational presentation. Hopefully, the community took time to download the PDF file and read through the presentation. The graph accurately sums up my view of the Liberty Seated coinage market during 2022. This market is rewarding though complex. The graph captures the interrelationship of four parameters. The first and key to understanding the Seated market is the tiered nature of offered coins. Once clients have mastered their grading and surface evaluation skills (plus luster and eye appeal), the tiers are readily evident. Of course, demand and pricing go hand in hand, but those parameters are also directly related to market tiers. Finally, the individual Liberty Seated denominations also have their unique characteristics that are modulated based on market tiers and popularity.

Here is the FUN show presentation graph for a second time. This visual market summary establishes a frame of reference for consignors and buyers when contemplating liquidations or launching a new collecting goal. For the record, GFRC has moved its focus towards the right hand side of the graph where demand is acute and pricing power is strong. Of course, I will continue to support the middle region of the market as best as possible.

Seated Market Insights - GFRC



One clients sent along the following commentary concerning the FUN show educational presentation. Yes, I agree that the presentation was a macro view of the market with the possibility that some high demand coins will sell well beyond the pricing range on the right side of the graph. The pricing range was established by reviewing several design types within a denomination. Key dates will perform beyond the illustrated range.

Thanks for sharing the presentation. Your depiction of the market on one sheet is very effective.

Observations:

CAC population should be considered - a low CAC pop coin can push realized prices substantially higher.

Opportunity costs - if a date/MM has not had an auction appearance in years it can drive collector desperation and resultant auction prices higher.

Excellent presentation.

FUN New Purchases - Important Capped Bust Offerings

Today brings the first installment of FUN new purchases. Small denomination Capped Bust coinage kicks off the offerings with better dates and superior eye appeal. The 1833 JR-9 dime is an incredibly pretty silver piece with Wayte Raymond coin board toning patterns. Just image this lovely dime under a bright light as the luster explodes off the surfaces along with radiated colors.

Once does not encounter an 1836 3/Inverted 3 LM-3 half dime is Mint State with CAC approval or an 1837 Small 5C LM-4 in AU58 with CAC approval. Now is your chance to put this scarce die varieties away for the longer term.

All offerings are ready to sell as priced. The decision is up to you. These will reach the price list this afternoon with the usual GFRC descriptions.

FUN New Purchases - Important Capped Bust Offerings

1833 JR-9 PCGS MS63 CAC 10C - \$3250



1830 LM-4.1 PCGS MS62 H10C - \$1000

1836 3/Inverted 3 LM-3 PCGS MS63 CAC H10C

OGH - \$1500



1837 LM-4 PCGS AU58 CAC H10C - \$2500

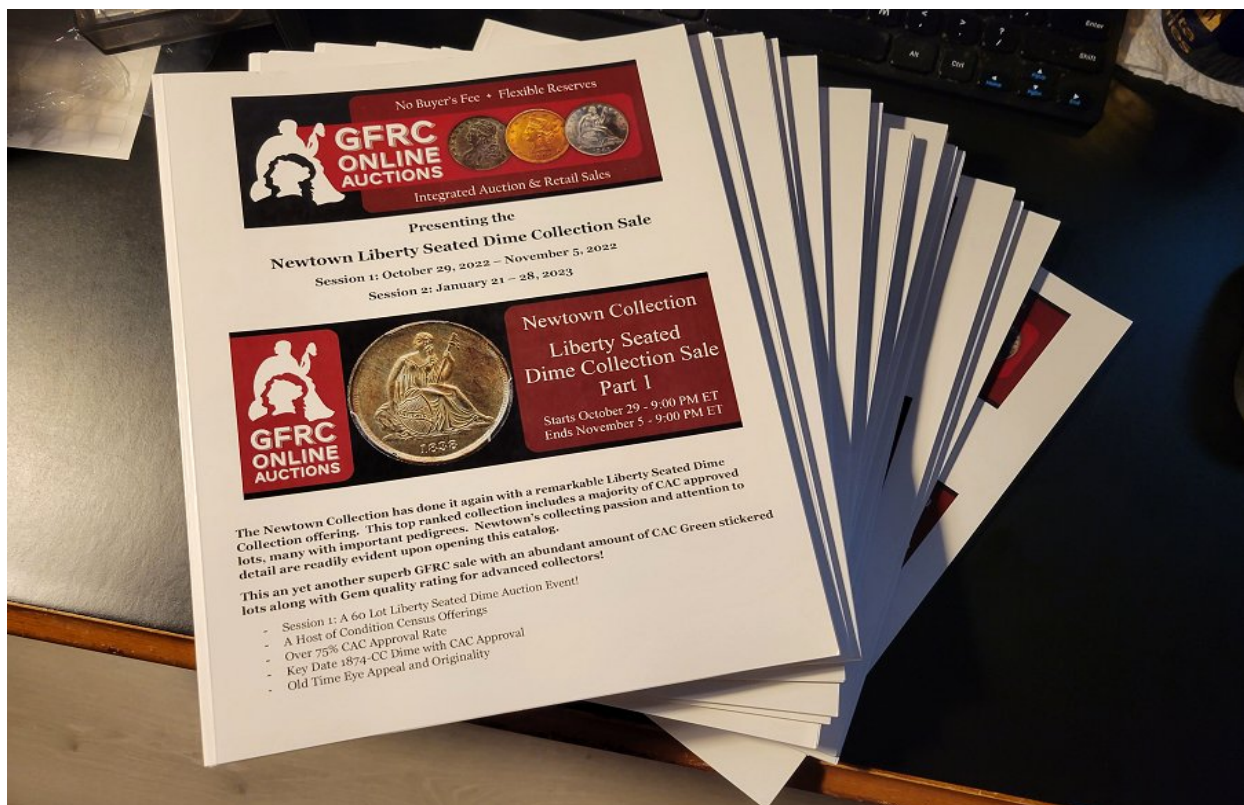
1830/29 JR-4 PCGS AU50 10C - \$875



Newtown Liberty Seated Dime Collection - Part 2 Sale in 10 Days

The second installment of the Newtown Liberty Seated Dime Collection auction sale arrives in just 10 days or so. The Newtown Collection catalogs have proven to be a popular item at the Whitman Baltimore and FUN shows. Of the 50 copies that were printed, only 16 remain in the office as illustrated below.

Let's sweeten the forthcoming Newtown Part 2 Sales with a catalog offer. GFRC will ship a Newtown catalog free of charge to successful Part 2 bidders spending over \$2000 at the sale. The catalogs will be shipped separately in a USPS Flat Rate Priority mailer. If more than 16 bidders spend over \$2000, those with the largest sale purchases will be given the free catalog. Since many of the bidders have already conducted show previews and have secured a copy, I'm certain that there should be enough catalogs to go around.



Global Financial News

Monday's U.S. equity market action was upbeat during the day but the closing S&P tally was essentially unchanged at 3,892. U.S. jobs growth remains strong at 223,000 in December along with wage growth. Of course, one must look carefully at the jobs being created given a wave of layoffs in the technology sector. Financial analysts continue to watch the Federal Reserve for any signs of a dovish outlet on interest rates.

Frankly, all the financial analysts should go to their nearby supermarket and study the ongoing price increases for eggs, milk, and meats. There is nothing more basic than the cost of food. From that perspective, we are not out of the inflation woods yet.

Morning market futures are pointing to mild selling pressure when the markets open at 9:30 AM.

In Asia, Japan +0.8%. Hong Kong -0.3%. China -0.2%. India -1%.

In Europe, at midday, London -0.3%. Paris -0.7%. Frankfurt -0.5%.

Futures at 6:30, Dow -0.4%. S&P -0.2%. NASDAQ -0.2%.

Commodities are the place to be in the near term as gold and silver continue their rallies. The yellow precious metal is quoting at \$1879/oz.

WTI crude has dropped to the \$75/bbl level though the major energy sector ETF (XLE) continues to trade at the \$87+ level. I'm continuing to be bullish on energy and commodities for 2023.

Bitcoin is flat to Monday's numbers at \$17,274 while the 10 Year U.S. Treasury bond yield has pulled back to 3.55%

Wrapping Up The Blog

Today brings a long office day with morning shipping followed by posting coins to the price list. FUN show consignments must be loaded into the COIN system along with more image processing to ensure that Wednesday's Blog edition has another enticing gallery.

Thank-you for making the Daily Blog a regular part of a day's online reading. There is always straight talk here and no BS. Be well!

Monday January 9, 2023

GFRC Office is Open For Business!

and

Liberty Seated Market - 2022 Insights Presentation

Greetings again from the GFRC Venice office and welcome to the Daily Blog. Your returning visits are appreciated.

Today's Blog edition is being composed with a most positive attitude for the GFRC business and the coin market in general. First of all, the GFRC office is back to normal operations after spending all of Sunday on post FUN show administrative tasks. All FUN show sales have been recorded in the COIN system along with posting a price list update to remove the sold coins. FUN inventory was carefully reassembled with the lower priced lots staying behind in the office. All new purchases and consignments have been separated and are already positioned for photography.

Diane returned home on Sunday afternoon and will be depositing checks along with conducting a cash deposit at our local Bank of America branch. After spending a month of living alone, I'm thrilled to have her back home.

Rich Hundertmark provided a quick GFRC-Lite report as he took over the GFRC booth after our departure. I'm pleased to report that Rich did nearly \$7,000 in sales on late Saturday and on Sunday with most being dealer to dealer trading. This news is a pleasant surprise as GFRC has always departed the FUN show at 3:00 PM on Saturday. Rich indicated that the slower Sunday pace provided an opportunity for dealers to work the bourse towards locating show ending purchases at wholesale prices.

Today's emphasis moves to the shipping department with a need to catch-up on payment arrivals while at the FUN show. By end of day, I should be completely caught up and ready to move back into the image processing and price list loading mode.

Let's close out the FUN show reporting with a Wednesday afternoon snapshot of "the boys" relaxing in the GFRC booth during 5:00 PM adult beverage time. The fourth character is Blake Gibb (Sooner Collection) who received a dealer badge and honorary GFRC team membership for the show. The caramel colored liquid is Hornitos Anejo tequila.



Liberty Seated Market - 2022 Insights Presentation

As promised in Sunday's Blog, following is the GFRC presentation that was shared at Thursday's FUN educational seminar session. The presentation was entitled *Liberty Seated Market - 2022 Insights* as shown on the cover slide. A PDF version of the entire presentation can be downloaded by clicking on the title slide.

As mentioned to the audience, I spent considerable time walking along the Blackburn Canal in deep contemplation on how to illustrate the Liberty Seated coinage market on a single graph. *Pictures are worth a thousand words* as is often said. For today, I will provide time for the GFRC community to download the presentation and carefully read through the slides. The goal was to provide access to my brain and how GFRC viewed the 2022 Liberty Seated coinage market. Have fun reading through this slide deck and studying the closing graph. Please don't be bashful about asking questions via email. Those will be responded to in subsequent Blog editions.



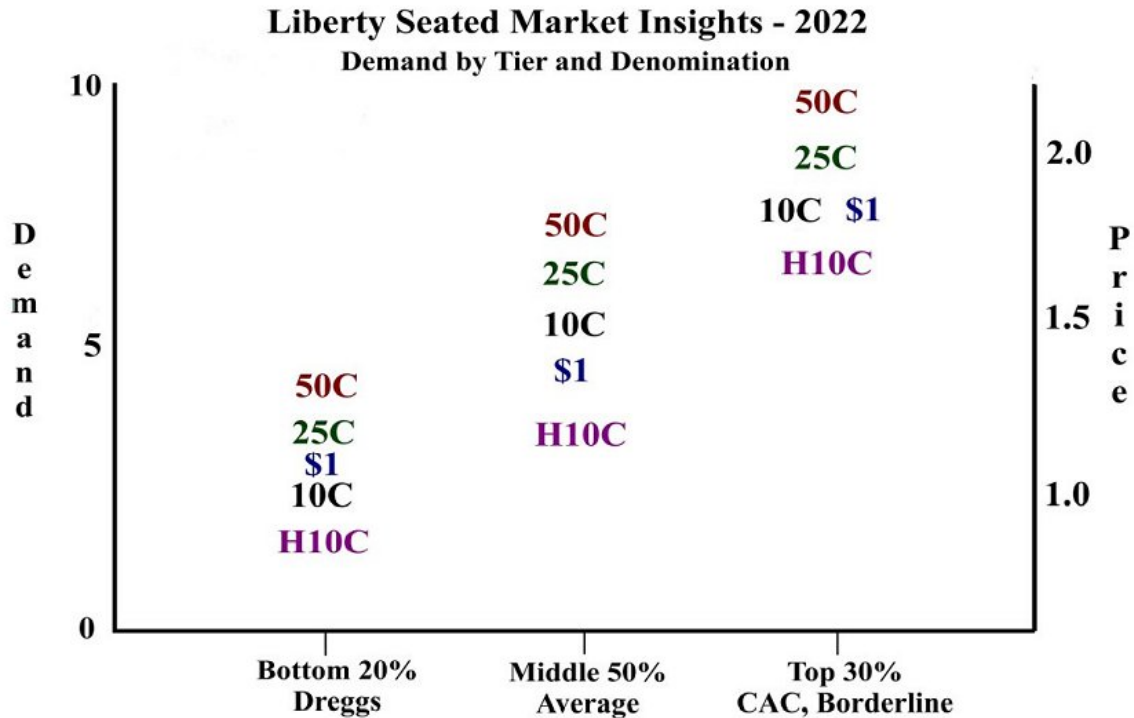
Liberty Seated Market 2022 Insights

Liberty Seated Market Insights

What is the purpose of this presentation?

- Explains how GFRC sees the state of Seated coinage market
- Review 2022 Liberty Seated coinage trends including rating each denomination
- Demonstrate how a bifurcated (tiered) market drives Liberty Seated coinage demand
- Closing with a graphic that illustrates the complexity of the Seated market and its broad pricing structure

Seated Market Insights - GFRC



Global Financial News

For those not paying attention to international news, the Covid-19 situation in mainland China is quite sad. Much of the country's population in major cities has become infected with a soaring death rate for those age 75 and above. Multiple variants are circulating with some individuals being infected multiple time by those different variants. It is now known that the China Covid vaccine was marginally effective as compared to U.S. developed mRNA versions. That and the fact that much of the older population was not vaccinated has resulted in a staggering death toll. Deaths are also being noted among government officials along with the academic and entertainment world.

While GFRC was attending the FUN show, the S&P 500 rose to 3,895 and the 10 Year U.S. Treasury bond yield dropped back to 3.60%. The U.S. dollar index (DXY) has receded to 103 which in turn is enabling spot gold pricing to move higher. This morning's gold price stands at \$1877/oz with the momentum to break through the \$1900 threshold this week. I've also seen a report that China continues to sell U.S. Treasuries and is converting a portion of the proceeds into physical gold purchases.

Following are the usual morning market futures for your review. Asia markets are upbeat while the U.S. equity market will open with some initial buying.

In Asia, Japan +0.6%. Hong Kong +1.9%. China +0.6%. India +1.4%.

In Europe, at midday, London flat. Paris +0.2%. Frankfurt +0.4%.

Futures at 6:30, Dow +0.3%. S&P +0.4%. NASDAQ +0.4%.

WTI crude oil is quoting at \$76/bbl along with Bitcoin at \$17,266.

Wrapping Up The Blog

After taking some time off from the Daily Blog, it feels good to be back!

Today's top priorities are shipping followed by new purchases and consignment photography. I must strike a balance between working on new offerings and preparing a substantial GFRC Online Auctions for the February time frame that will include lots from the Steven Vitale Liberty Seated Dime Collection and an important release of Liberty Seated halves from the New Jersey Collection.

Please continue to check back daily as I will be loading new offering galleries as quickly as possible. With Diane back in the office and handling shipping duties, updates to the 30 Day Price List will be accelerated.

Thank-you again for your ongoing support of the GFRC business and being loyal Daily Blog readers. Be well!

Sunday January 8, 2023

Winter FUN Show Wrap-Up

Greetings from the GFRC Venice office on a Sunday morning and welcome to the Daily Blog. Thanks for returning to these numismatic ramblings.

The Winter FUN show is now in the history books and opens the 2023 numismatic year on a high note. Yes, GFRC had a strong show that warrants a B+ grade. Why not an A or A+ you might ask? Let's get into the details for that response.

The FUN show was well attended across all three show days including a surprising amount of business on Saturday. Thursday brought a huge crowd with the front section of the bourse floor being a mob scene. It was difficult to traverse this floor section during the afternoon hours. Over at the GFRC 636/638 booth locations, things were not as hectic. The collector flow was steady but not overwhelming. Let's be clear on a point. Bourse floor booth locations are a very important parameter for exposure and sales.

Friday bourse attendance was not as rigorous as Thursday but still quite active. GFRC's Friday sales continued at about the same pace as on Thursday.

When Dan and I closed the GFRC booth on Saturday, accumulated sales had entered the six figure level due to multiple Saturday sales that push us through that threshold. I'm quite pleased with the overall GFRC sales performance given that we did NO dealer wholesale at this show. All sales were at the retail level which is a substantial accomplishment. Collectors were out in force and seeking better dates in all 19th century series.

So what was hot?

By far, Liberty Seated half dollar accounted for more than 50% of FUN show sales. Three of the Quito Collection Seated halves were sold including the 1839 Drapery Pogue piece, along with the 1885 and 1889 high grade dates. We also sold an ample amount of regular Seated halves inventory too. Many collectors were seeking Seated quarters with GFRC having an inadequate supply.

The balance of sales were spread across smaller denominations from Indian cents through Barber halves.

Unfortunately, I was taken by surprise that U.S. gold underperformed at Winter FUN. GFRC had two full cases of quality collector gold with a host of CAC green beans. There were some tire kickers but very little in the way of substantial sales. If the U.S. gold product line had performed to expectations, the FUN show would have been an A+ event.

A major show's success is not limited to bourse floor sales however. Inventory rotation via bourse floor buying and walk up offers is another important facet that must be considered. From that perspective, the FUN show was also a strong event with roughly 50 coins added to inventory. We did our usual buying event with our favorite wholesaler to kick off buying with Dan and Rich continuing to work the bourse during Wednesday setup and on Thursday. There was also some vest pocket dealer purchases along with collector purchases and trades. I'm pleased with the amount of new inventory that will be reaching the price list during January.

On the consignment front, the FUN show secured an A++ as GFRC insourced an important Liberty Seated half dollar consignment that will be offered by the GFRC Online Auctions platform during the March time frame. When the dust settled, GFRC had taken in nearly 100 consigned coins with two other shipments due to arrive this week. At this point, GFRC has sufficient new inventory to power the business into the Spring Whitman Baltimore show.

Overall, I am pleased with the FUN event, though still scratching my head as to why U.S. gold underperformed. Spot gold closed the week at \$1865/oz which I thought would have ignited some renewed enthusiasm for the precious medal.

Finally, the GFRC educational presentation was well received with a large audience and an excellent Q&A session. That presentation will be shared within tomorrow's Blog.

Why did I not write Blogs throughout the show?

Simply stated, there were just too many conflicting priorities with something having to give. Dan White is celebrating his 78th birthday in less than a month's time and I'm no longer a spring chicken either as turning 67 in March. Major coin shows are exhausting events. After dinners, Dan and I slept a full 8 to 9 hours to recover energy. As both of us age, continued good health is becoming an increasingly important priority.

Wrapping Up the Blog

Diane is schedule to return to Venice today if Southwest has its act together. Her return means tidying up the Venice condo along with a controlled unpacking of FUN show inventory and culling out new purchases for the photography department. Consignments must be separated, physically labeled, and entered in the COIN system. Yes, I am not taking a day off, rather continuing to work on the GFRC business through April at a constant pace. Come the Maine return, you can bet that half office days are coming to enable another round of barn and back trail projects.

I'm off to the shower and starting yet another numismatic office day. Thank-you again for visiting. Be well!

Saturday January 7, 2023

Sorry for the Daily Blog Withdrawal Symptoms

Greetings and welcome to the Daily Blog on a Saturday morning.

As the headline indicates, a few number of Blog readers are experiencing withdrawal symptoms and emailing me concerning potential health issues or IT problems.

Honestly, I've chosen to not write Daily Blog editions simply due to workload and the new Dell XPS still being a learning experience. The FUN show has been an exhausting event with a three person staff and something had to give. That give point was the time requirement to sit in the booth composing a Blog edition rather than attempting to load new purchases into the show cases or dealing with online orders and yet another USPS delivery issue. I'm at the largest coin show of the year but the online and shipping department requirements do not take a holiday

So far the FUN show has been strong but not great. GFRC sold a host of silver and copper coins with the U.S. gold product line under performing. On the buying side, we enjoyed a strong show with about 40 new coins to post to the price list during the coming weeks. Consignment insourcing was excellent with a substantial Liberty Seated half dollar lot that will become the anchor collection for a forthcoming March GFRC Online Auctions event.

Time was also spent with the Sooner and Quito Collection consignors who frequented the GFRC booth.

It is now 10:00 AM with the bourse opening to the public. It is best that I sign-off at this point. Please check back on Sunday morning for a more comprehensive report on FUN show events.

Wednesday January 4, 2023

Heading to Orlando with a Functioning Dell XPS Laptop

Greetings on a Tuesday evening and welcome to the Daily Blog.

I'm pleased to report that the Dell XPS is about ready for Winter FUN show time. All has seem to come together today along with packing inventory and show accessories.

The next Blog edition will be uploaded on Thursday morning. Please check back then for the latest FUN show news.

Be well!

Tuesday January 3, 2023

Porting GFRC Office IT to the Dell XPS

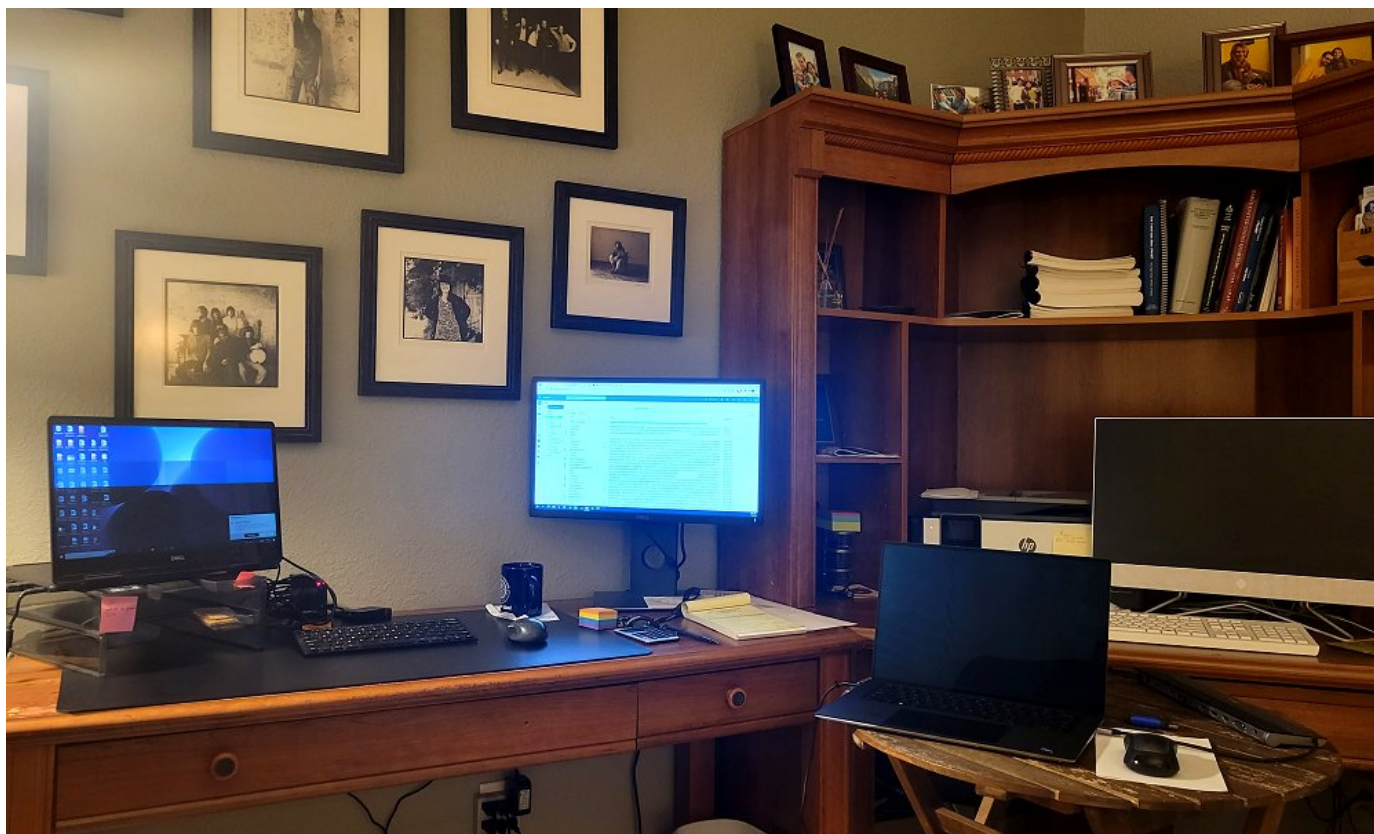
and

Packing for the FUN Show - GFRC at Booth 636-638

Greetings and welcome to a pre-FUN show edition of the Daily Blog. Thanks for checking in.

Porting GFRC Office IT to the Dell XPS

The day before the Winter FUN show has finally arrived. I should be focused on coins, coins, and readying more coins for the GFRC booth. Instead, this picture pretty well sums up the GFRC Venice office situation.



Monday brought a long day in the GFRC office while packaging and shipping 16 outgoing orders until about 2:00 PM. Afterwards, it was time to complete the Dell Inspiron to XPS15 port. The above image pretty well summarizes the situation. On the left is the old Dell laptop with the bottom half of the screen nearly blacked-out. In the middle is a Dell monitor that is being driven by the problematic Dell and its video out port. This configuration works just fine for the time being. But attending the FUN show on Wednesday means that the IT infrastructure has to be working smoothly as clients will have no patience at the GFRC booth for pricing or information delays.

On the wooden table is the new Dell XPS with its j5Ceate docking station. That is correct, the XPS lacks legacy USB ports therefore a docking station is required for USB devices along with a video monitor connection.

Monday's application and file porting between the two Dell laptops went reasonable well except for Adobe Dreamweaver. Positives are the COIN database being loaded on the XPS along with Microsoft 365 and Excel operating normally. Therefore, I am in a position to conduct and record GFRC purchases and sales at the FUN show. Paint Shop Pro 5.0 is also functioning normally after the XPS automatically downloaded an update that solved certain start-up issues.

However, Dreamweaver has been a royal pain to re-configure. First was the need to purchase a "team" license since operating Dreamweaver on two laptops. The additional charge was not a big deal but a hurdle that needed to be overcome. Next came configuring the XPS version with the correct FTP login credentials. This process took awhile and a number of trial and error steps before locating the correct credentials that are located on the old Dell. Once the FTP access process was functional, the GFRC website was downloaded to the new XPS, or at least I tried. Since downloading a huge amount of data content (which includes the entire Sales Archives and Open Set Registry), that download took hours and never completed during the overnight. I awoke to find only a small number of Sales Archives files to have been downloaded. OK, let's try to compose today's Blog from the XPS. Well that did not go well at the onset and I just gave up and returned to the Inspiron to get today's ramblings published.

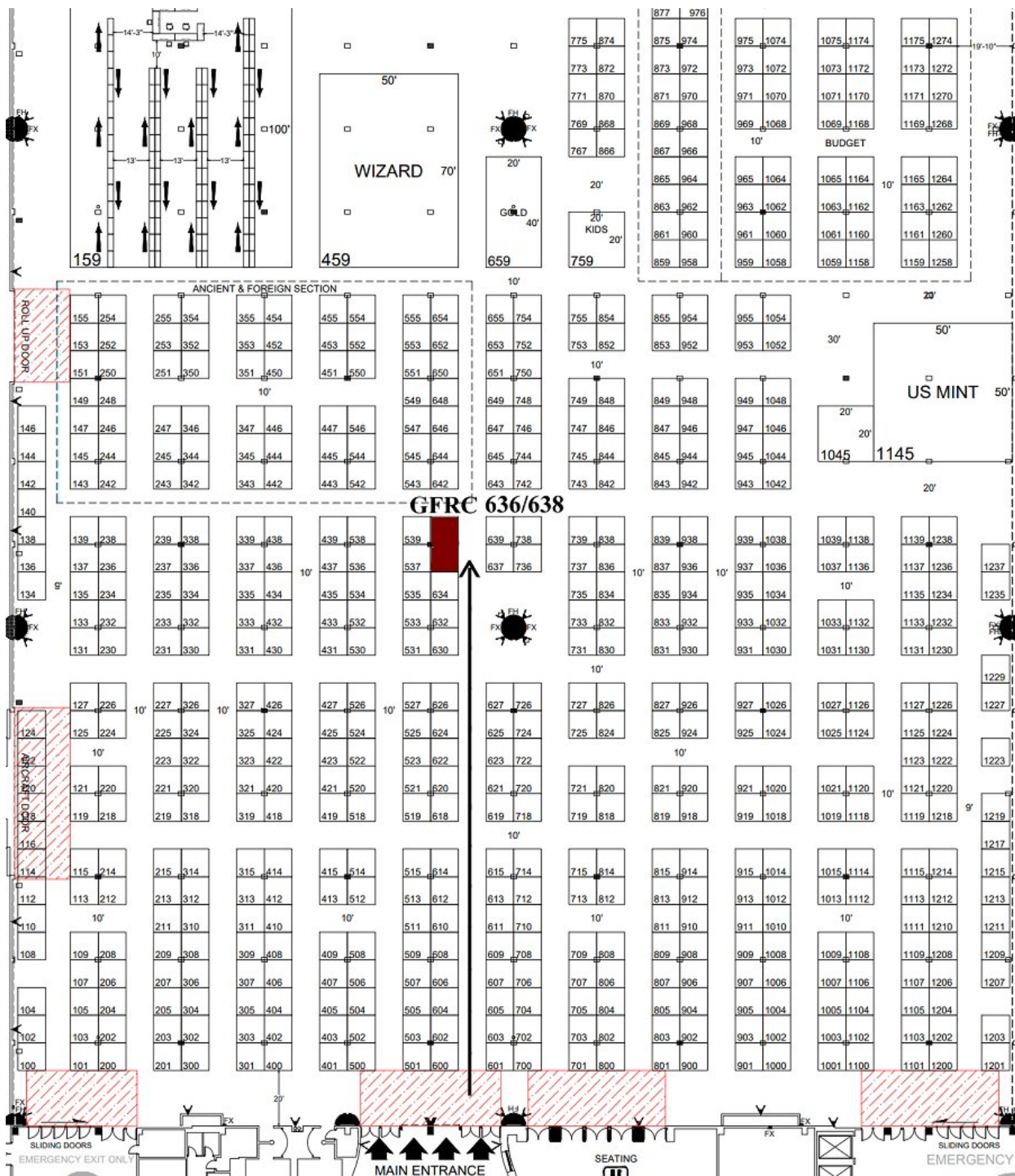
Frankly, one should not be fighting these types of IT battles right before the largest coin show of the year.

Today's unquestionable priority is pulling the FUN show sales inventory and packing all accessories for the show. Trying to re-configure Dreamweaver on the XPS to enable Daily Blog compositions at the FUN is taking a back seat. I will post a final update before heading to bed tonight with the XPS status and if there is a chance of uploading Daily Blogs to the server while at FUN.

Packing for the FUN Show - GFRC at Booth 636-638

For the final time, here is the FUN show bourse floor map and the GFRC location. Yes, we are located at the back end of the U.S coins section and ask for your support in locating us. There will be so many distractions while walking to 636-638. However, once arriving at the GFRC booth, the walk should have been worthwhile.

GFRC at Tables 636/638



Following is what clients can expect at the GFRC booth.

First is the display of the Newtown Liberty Seated Dime Collection - Part 2 sales display and lot viewing. There will be plenty of auction catalogs for those that wish to obtain their copy for the January 21 auction event.

Second is a two day consignment display (for purchase) from the Quito Collection. These special offerings including the following lots:

- 1839 Drapery PCGS MS65 CAC 50c - the Pogue specimen
- 1875-S PCGS MS66 CAC 50c
- 1878-S PCGS AG03 CAC 50c
- 1885 PCGS MS66+ CAC 50c
- 1889 PCGS MS65+ CAC 50c

Third is Gerry Fortin's educational presentation entitled *Liberty Seated Market - 2022 Insights* that will be given at 3:30 PM. Please check the show directory for the room location.

Finally, GFRC will have 10 cases of premium Liberty Seated, Bust, 20th Century type, and U.S. gold on display not including the Newtown auction display. Gerry, Dan, Rich will be manning the booth and providing their best possible client support from Thursday morning through Saturday afternoon.

GFRC will be insourcing a host of consignments and conducting online purchased coin pick-ups. Without Diane at the show, all receipt generation must be conducted by Gerry along with greeting and spending face time with new clients. I expect to be thoroughly consumed throughout the show and ask for your understanding if I seem difficult to access.

The goal also to have some fun at FUN.....

Wrapping Up the Blog

I'm sorry for the fact that there is no Global Financial News segment today. This Blog edition must be promptly uploaded to enable a shower and the new round of IT preparations for the Dell XPS.

Thanks again for visiting the Daily Blog. Please check back this evening or early tomorrow morning to learn if the XPS has been sufficiently configured for Blog composition and uploads at the FUN show. There will be no Daily Blog on Wednesday morning due to an early drive to Orlando.

Be well!

Monday January 2, 2023

Final FUN Show Inventory Additions

Greetings and welcome to the Daily Blog on a Monday morning. Since the New Year holiday is being observed today, most major business are closed including USPS and the NYSE.

Closer to home, the current GFRC Dell laptop's LED screen is again malfunctioning. This means that the new Dell XPS15 must be operational for the FUN show. There are 48 hours remaining to package a substantial amount of shipping (outgoing on Tuesday), prepare GFRC inventory for FUN show transport, and ensure that the Dell XPS is completely functional with the necessary FUN show applications.

To that end, today's Blog will be very brief given the workload.

Final FUN Show Inventory Additions

Following is a four piece newly consigned gallery for consideration. These four coins will hopefully be loaded to the price list today and brought to the FUN. They are available for immediate purchase at the listed prices.

Final FUN Show Inventory Additions

Priced as Marked

1882 F-101 PCGS PR64CAM 10C - \$725

1883 F-119 PCGS PR64CAM 10C - \$750



1917 Type 1 PCGS AU58FH 25C - \$375

1930 PCGS MS63FH 25C - \$500



Wrapping Up The Blog

Frankly, the long days that include composing Blog editions, and operating GFRC on a solo basis, are taking their toll. I did not need a computer issue right before the FUN show. All that can be done is to stay focused on the workload and hope for the best. My responses to email inquiries today may be lengthy as attention on must get done task is the imperative.

I'm heading for an early shower followed by time in the shipping department until all outgoing orders are prepared. Afterwards, my time will be dedicated to the new Dell XPS.

Thanks for stopping by. Be well!

Sunday January 1, 2023

Happy New Year 2023!

**Welcoming Miles Henri Gronowski-Fortin
and
GFRC 2022 Stakeholders Report**

Greetings and welcome to the Daily Blog on the first day of 2023. I'd like to wish everyone in the GFRC community a prosperous New Year 2023!

The numismatic hobby continued to chug along during 2022 after several stay-at-home years fueled by the Covid-19 pandemic. I remember preparing for the past year's Winter FUN show as the Omicron variant moved through the U.S. population. Staffing changes were necessary, but in the end, Dan and I were infected with Omicron at the 2022 Winter FUN show followed by canceling GFRC's attendance at the late January 2022 Sarasota coin show.

Spring time 2022 could not arrive soon enough after attending the Whitman Baltimore show during March. The GFRC business platform, including GFRC Online Auctions, enjoyed brisk business during the first half of 2022 though my thoughts were on permitting the new barn project and lining up the contractors. Taking receipt of Johnny2 (and the much delayed backhoe) was also on my mind. Diane and I returned to Maine in late April to kick start the barn project. As summer arrived, there was the challenge of striking a balance between a desire to work outdoors and still sustaining GFRC business levels. June and July brought the Summer Baltimore and Summer FUN shows. While Summer Baltimore was the best ever for GFRC, I barely broke even at Summer FUN and have not plans to attend in 2023.

Once Summer FUN was out of the way, top priority was given to the barn construction project while doing all possible to sustain the coin business. After working non-stop since November 2021 towards expanding the GFRC platforms, it was time to take a break and focus on what I loved doing, namely being on Johnny2 and working in the back acreage. The decision to not attend the Chicago ANA in August was well founded as the barn's roof trusses were installed during the Worlds Fair of Money week. That decision resulted in a slightly drop in year on year revenues as will be discussed shortly. Late summer and early fall brought a part time attitude towards the GFRC business as wrapping up the barn, expanding the spring pond, and landscaping areas behind the settler's stone wall were given priority. October and November brought the autumn season and the annual leaf clean-up chores along with moving a substantial amount of rock from neighbors Rick and Sharon's 1880s settler's agricultural rock accumulations. Buddy the Dog was ill through November and passed away two days before our Florida transition.

Indeed, 2022 was a busy year on multiple fronts. It is interesting that I can easily remember the many personal projects and challenges but struggle to remember the significant coins that GFRC sold last year.

So what does 2023 brings for the Fortins? The first four months will be exclusively focused on the GFRC business since the prime numismatic part of the year. Come late April, we return to the Maine homestead with several projects to be executed. A ground based solar panel array will be installed along with wiring the barn for electrical power. Diane wishes to add air conditioning to the homestead as Maine weather continues to become warmer during the summer months. The homesteads atrium windows and door, which provide the coastal view, will be replaced as original 1985 equipment. There are thoughts of rebuilding the nearly 40 year old asphalt driveway as it is badly cracked.

Yes, 2023 will be another busy year with the risk of a financial recession looming. Matt and Chikae will be welcoming their second child during March which means that Diane will be traveling between Maine/Boston to help out. I'm certain that Diane will also be heading back to Austin during the winter months to support Renee once she returns to her veterinarian practice.

I'd like to close this monologue with the greatest personal learning of 2022 after losing 30lbs and feeling much more energetic and healthier than ever.

Treat food not as an indulgence, but rather as life-long medicine for the body.

Welcoming Miles Henri Gronowski-Fortin

I'm thrilled to report that the Fortins third grandchild was born on December 30 at 6:46 PM. Renee and Miles are doing well, thank-you.

Miles is a big boy weighing in at 9lbs 1oz and measuring 22.25 inches.



GFRC 2022 Stakeholder Report

Starting for the 2019 fiscal year, GFRC issued its first "Stakeholders Report" via the Daily Blog. I'm pleased to be continuing this tradition for the 2022 fiscal year.

GFRC enjoyed a robust start to the 2022 numismatic year regardless of the impacts of the Covid-19 Omicron pandemic through the winter months. The GFRC Online Auctions platform continued to expand with six successful auction events during 2022.

For those of us who own stock in publicly traded cooperations, the receipt of an annual report takes place after the end of each fiscal year once the company's financial are closed and audited. The company president presents a summary of financial performance and the usual outlook for the coming year.

GFRC is far from a public cooperation, rather a Limited Liability Company (LLC). However, GFRC does serve the numismatic public and has a host of stakeholders. I believe that the same larger corporation accountability is warranted regardless of being a small LLC. The GFRC community continued to expand during 2022 with over 240 past and present consignors and countless customers. Multiple clients have breeched the \$1 million threshold for accumulated purchases and consignment sales. Accountability is important as a growing number of clients are counting on GFRC's ongoing business prosperity for handling collection duplicates or sadly, the liquidation of a client's coin collection per instructions within their estate. From a market perspective, GFRC has become well known as a leading dealer for both Liberty Seated coinage and United States gold along with CAC approved quality coins.

Private coin dealers don't place their financial or business strategies in the public domain. But then again, GFRC is a far cry from a traditional coin dealer and seeks to work with complete transparency. I believe that transparency builds trust. Trust enables continued business growth. Based on my prior years of semiconductor corporate experience, GFRC is tactically and strategically managed as a large cooperation though the staffing is diminutive.

It is my pleasure to share the following GFRC 2022 highlights along with several 2022 vs. 2021 fiscal year comparisons in today's Blog.

Overall, GFRC's 2022 sales revenue fell by 7% as compared to that of 2021. The slowdown in GFRC sales was by design given working part time during the months of August through October. This slight revenue decrease occurred after growing sales revenues by 31% for 2021 and 29% for 2020.

During the 2022 fiscal year, we continued the product mix strategy change towards higher value numismatic products since working with limited resources. For 2022, the average price of a single coin sale reached \$1642 as compared to \$1398 for 2021. GFRC-Lite was launched during late 2022 to provide current GFRC clients with an alternative service platform for their lower priced coins. The GFRC-Lite operation will be online and attending regional coin shows come February.

GFRC consignment sales, including those realized via the GFRC Online Auctions platform, accounted for 72% of 2022 revenues and were a primary driver for yet another successful business year.

Next, let's review sales revenue by major product lines.

GFRC 2022 Sales Revenue Breakdown

Product Lines	2022 % Revenue	2021 % Revenue
Liberty Seated	56%	56%
U.S. Gold	25%	24%
Draped/Capped Bust	9%	10%
Barber	3%	3%
Others	7%	7%

GFRC's 2022 sales by major product lines were remarkably constant as compared to 2021 sales results. U.S. gold sales held up nicely regardless of a sharp drop in gold spot prices during the summer months. Draped and Capped Bust product line revenues decreased slightly due to an inability to grow inventory levels and the resulting impact on sales.

Barber coinage sales revenues remained flat. Stocking quality Barber coinage is an ongoing challenge though some progress is being made as GFRC's supplier base continues to broaden.

Finally, the "Others" category captures all other product lines in the GFRC portfolio including 20th Century coinage and Morgan dollars. GFRC was able to sustain its sales revenues for early copper product lines along with 20th century denominations.

GFRC 2022 CAC Sales Grow Marginally

	2022 % Revenue	2021 % Revenue
CAC Approved	55%	54%
Non CAC Approved	45%	46%

GFRC's CAC approved sales revenue expanded slightly during 2022 and increased to 55% of sales. CAC approved coins are a key element in the GFRC business model given my commitment to offering the highest quality coins possible to clients.

During 2022, GFRC maintained its emphasis on CAC sales across all product lines. The sourcing of CAC approved coins at competitive prices remains an ongoing challenge as prices continue to increase at the wholesale and retail levels. Consignments to the GFRC Online Auctions platform were key to CAC approved sale performance as most auction events brought a high percentage of CAC coins. Securing CAC approved consignments is conducted by marketing GFRC as a leading retailer of CAC approved coins.

GFRC PCGS 2022 Sales Flat Year on Year

PCGS is clearly the market leader for grading United States coins though long grading lead times have frustrated many dealers and collectors. NGC appears to have slightly expanded its limited United States market share with U.S. gold remaining a strong point. GFRC continues to focus on marketing accurately graded coins with CAC approval. Purchased and consigned inventory sales during 2022 were heavily skewed towards PCGS certified coins.

The task of removing raw coins from GFRC inventory continued during 2022 with annual sales being only 0.6%. GFRC is not accepting raw coins unless part of a substantial consignment from Top 10 consignors. GFRC continues to support raw coin sales as a courtesy to larger consignment clients only. Come 2023, raw coins will be moved to and handled by the GFRC-Lite franchise operation.

TPG	2022 % Revenue	2021 % Revenue
PCGS	82%	82%
NGC/ANACS	17%	16%
Raw	<1%	2%

Summary

In summary, the GFRC business is being strategically managed with distinct product lines and marketing efforts. The sourcing of larger consignments continued during 2022 as the GFRC Online Auctions platform gain credibility as a niche auction service for clients with collections ranging up to \$750,000. The continued availability of larger consignments, during 2023, will have a material impact on forthcoming year sales results.

If existing clients believe that GFRC provides excellent services, your aid with incremental duplicates divestments or referrals (for larger collections) would be most appreciated.

Wrapping Up The Blog

Since being home alone for New Year's day, I will be found in the GFRC office and working on Winter FUN show preparations. With just 72 hours remaining before driving to Orlando, much remains to be done for a smooth show event. Being proactive and anticipating client needs is paramount as the show staffing is limited.

Thank-you for a great 2022 and I look forward with working with the existing clientele and hopefully, adding even more new customers and consignors during 2023.

Happy New Year! Be well!

✉ GFRC, 502 Auburn Lakes Circle, Venice, Florida 34292-2367 ☎ 207-329-9957 @ gerry@seateddimevarieties.com

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